Austria	Sch 15	Indonesia	Rp 2500	Portugal	Esc 80
Belgium	Bfr 60	Iran	[illegible]	S. Arabia	Rls 6.00
Denmark	Dkr 7.25	Japan	Y 550	Singapore	S$ 4.00
Egypt	[illegible]	Jordan	[illegible]	Spain	Pta 110
Finland	Fmk 6.00	Kuwait	Fils 500	Sri Lanka	Rup 30
France	Fr 6.00	Lebanon	[illegible]	Sweden	Skr 5.50
Germany	DM 2.20	Luxembourg	Lfr 38	Switzerland	SFr 2.20
Greece	Dr 80	Malaysia	Rm 4.25	Taiwan	NT $85
Hong Kong	HK$ 12	Morocco	Dir 6.00	Tunisia	Din 0.600
India	Rup 15	Netherlands	Fl 2.50	Turkey	L 210
		Norway	Nkr 6.00	UAE	Dh 6.50
		Philippines	Peso 20	USA	$1.50

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,591 Wednesday April 3 1985 D 8523 B

Emergency aid and the famine in Africa, Page 14

World news — Business summary

EEC farm talks end after only 24 hours

EEC agriculture ministers abandoned efforts to agree a new farm prices package for 1985-86 after barely 24 hours of talks in Luxembourg.

The negotiations broke down over West German demands that there be no price cut in cereals.

There were also Italian and Greek objections to fruit and vegetable reductions. *Sig Filippo Pandolfi*, Italian president of the council, is to draw up an agenda for new *talks*. **Page 3**

U.S. trade choice

President Reagan has nominated Mr Clayton Yeutter, president of the Chicago Mercantile Exchange, as U.S. Trade Representative. If confirmed by the Senate, he will succeed Mr William Brock, who was nominated to the post of Labour Secretary last month.

ESM 'fraud' charge

Receiver for ESM Government Securities accused the firm of engaging in "massive fraud" since 1976.

No warning shot

The commander of the South African police who shot dead 19 black people at Langa said at the inquiry into the shootings that his sworn statement was wrong in saying that a warning shot had been fired when *his men faced attack*.

Lawyer wounded

A Sicilian magistrate who had held investigations into Mafia arms and drugs smuggling was injured in a bomb attack in Trapani, Sicily, in *which a woman and two children* were killed.

Diplomat freed

Kidnappers freed French diplomat Gilles Peyrolle unharmed, almost two weeks after he disappeared in *the north Lebanese city of Tripoli*.

Gulf war talks

King Fahd of Saudi Arabia and the Syrian Foreign Minister, Farouq al-Shara, had talks in Riyadh on the Gulf war and Lebanese issues.

Air raids to continue

Government-controlled newspapers in Baghdad said Iraq would continue to attack towns in Iran and ships in the Gulf until Tehran agreed to end the war.

Neves in surgery

Tancredo Neves, Brazil's 75-year-old President-elect, had his fourth major operation in 17 days.

Japan stalls U.S.

U.S. demands for better access to Japan's telecommunications market seem unlikely to be satisfied in the short term, but promises of future improvements are *likely to be* made after weekend meetings between two U.S. envoys and Prime Minister Yasuhiro Nakasone. **Page 16**

Gorbachev replies

Reagan Administration officials said Mikhail Gorbachev, the Soviet leader, had replied favourably to the President's invitation to attend a summit in Washington. **Page 6**

Gallery extension

London's National Gallery is to get a £20m ($25m) extension as a gift of three brothers in the Sainsbury family, founders of Britain's largest grocery store chain. **Page 11**

New Bhopal leak

Liquid chlorine escaped from the Union Carbide chemicals plant at Bhopal, India, where 2,500 people died after a gas leak in December. No one was hurt. **Page 4.** Union carbide is experiencing difficulty in obtaining sufficient insurance coverage.

Disruption averted at UK Post Office

TALKS between the two sides in the UK postal workers' dispute have averted disruption to services, at least temporarily. The Post Office relented slightly on its hard line over the immediate introduction of more part-time workers *without union agreement*. **Page 11**

DOLLAR was firm in London, rising to DM 3.149 (DM 3.12), SwFr 2.66 (SwFr 2.64), FFr 9.6075 (FFr 9.47) and Y254.1 (Y252.65). On Bank of England figures, the dollar's exchange-rate index rose to 148.0 from 146.6. In New York it closed at DM 3.0955, FFr 9.4425, SwFr 2.6175 and Y252.90. **Page 39**

STERLING was weaker in London, falling to $1.2075 ($1.2225), DM 3.805 (DM 3.81), SwFr 3.205 (SwFr 3.23), FFr 11.58 (FFr 11.59) and Y307.0 (Y308.5). The pound's exchange rate *index fell to 76.9 from 77.2. In New* York it closed at $1.2310. **Page 39**

WALL STREET: The Dow Jones industrial average closed 7.07 down at 1,265.68. **Section III**

TOKYO: Profit-taking pressure hit share prices taking the Nikkei-Dow *market average 47.29 down to* 12,629.86. **Section III**

LONDON *equities firmed with the* FT Ordinary index up 5.6 to 969.4. Gilts eased. **Section III**

GOLD fell $2 on the London bullion market to close at $319.125. It also *fell in Zurich to $318.875. In New* York, the Comex April settlement was $322. **Page 38**

COPPER prices rose strongly in London, as gains in New York helped boost an increase initially triggered by sterling's weakness *against the dollar. Cash high-grade* copper rose £38 to £1,192.50 a tonne. **Page 38**

HUNGARY is raising $300m to pay for projects in the livestock, chemical and transport sectors through a credit financed jointly by the World Bank and a group of commercial lenders. **Page 40**

IBM, the U.S computer group, has announced a fresh series of price cuts on some models and two new *versions of its XT personal computer* range.

HONGKONG and Shanghai Banking Corporation's merchant banking subsidiary, Wardley's, has lost five of its top executives to the new Hong Kong investment banking division of Citicorp. **Page 18**

HUHTAMAKI, the diversified Finnish industrial group that bought into the U.S. confectionery business in 1983, suffered a steep decline in profits last year because of heavy investment, consolidation and advertising costs in America. **Page 19**

HOME STATE SAVINGS, the Ohio bank whose closure sparked a crisis last month, will be sold to an out-of-state institution today unless a matched or higher offer is made by Ohio banks, according to state Governor Richard Celeste. **Page 16**

ALFA ROMEO, Italian state-owned motor manufacturer, lost L97.8bn *($49.9m) last year, more than treb*ling the 1983 deficit and reflecting heavy expenditure on new model launches. **Page 17**

TRILOGY, the loss-making U.S. computer venture founded by Dr Gene Amdahl, has handed over the operation of its $10m computer-aided design facility to Electronic Data Systems, a General Motors offshoot.

CBS, the U.S. broadcasting group, announced that it had arranged a $1.5bn credit line at the same time as Mr Ivan Boesky, Wall Street arbitrage specialist, said he had acquired an 8.6 per cent stake in the company. **Page 17**

SAIPEM, Italian state pipelaying group which last year floated 20 per cent of its shares in Milan, says it will seek listings this year in London, Frankfurt, Brussels and Zurich. **Page 17**

CROWN Zellerbach, the U.S. forest *products group, says it will not be* "bullied" by Sir James Goldsmith's tentative bid approach. **Page 17**

Pentagon claims Soviet advance in star wars plan

THE SOVIET UNION'S star wars programme has moved beyond research to the development of prototype high-energy laser weapons, writes **Reginald Dale, U.S. Editor, *in Washington. Some of them might*** already play a role in space defence, Mr Caspar Weinberger, the U.S. Defence Secretary, said yesterday.

Presenting the Pentagon's latest annual study of Soviet military power, Mr Weinberger said Moscow was trying to stop U.S. research in the same field so as to acquire a monopoly of such strategic defensive systems. The Soviet Union could deploy a ground-based laser defence against U.S. ballistic missiles by the early 1990s, the report said.

Mr Weinberger again appealed to allied governments to support the U.S. research programme, saying that the proposed weapons could also be used to protect Western Europe against Soviet intermediate-range missiles, such as the SS-20, *as well as strategic attack. Such an* intermediate-range role was a part of the design specification for the U.S. star wars systems, he said.

Mr Weinberger's report, empha*sising rapid Soviet advances in its* own star wars technology, said that Moscow already had ground-based lasers that could be used to interfere with U.S. satellites. In the late 1980s, the Soviet Union might have prototype anti-satellite laser weapons based in space.

Also by the late 1980s, the Soviet Union might have prototypes for ground-based lasers for ballistic *missile defence (BMD)*, the report said, while testing of the components for a large-scale deployment system might begin in the early 1990s. The timetable outlined for the Soviet systems appeared to be roughly comparable with that *planned by the U.S. for its own pro*gramme.

"The many difficulties in fielding an operational system will require much development time, and initial *operational deployment is not likely* in this century," the report said.

"However, with high priority and some significant risk of failure, the Soviets could skip some testing steps and be ready to deploy a ground-based laser BMD by the early to mid-1990s."

Ground and space-based particle-beam weapons against ballistic missiles would be more difficult to develop than lasers. Nevertheless, the Soviet Union had a vigorous programme under way for particle-beam development, and could have a prototype space-based systems for testing in the late 1990s.

A Soviet air-defence laser, for protecting "high-value strategic targets in the USSR," was probably at *least in the prototype stage* and might be operational by the late 1980s, the report said. Moscow could also start deploying an airborne laser in the early 1990s, for use both as an anti-satellite weapon and for defence against low-flying cruise missiles.

"The USSR's high-energy laser programme, which dates from the *mid-1980s, is much larger than the* U.S. effort," the report says. "They have built over a half-dozen major research and development facilities and test ranges, and they have over 10,000 scientists and engineers associated with laser development."

At the same time, the report said, the existing Soviet anti-ballistic missile (ABM) defences around Moscow were being enlarged and equipped with a new generation of radar and interceptor missiles. "Developments aimed at providing the foundation for widespread ABM deployments beyond Moscow are under way."

Meanwhile, the report says, the Soviet Union is considering a manned expedition to Mars in 1991, *when the conditions for a launch* would be favourable. Such a expedition would coincide with the 75th anniversary of the Soviet Revolution, and the 500th anniversary of Columbus's discovery of the New World: adding "great prestige" to the Soviet Union, the report said.

General Dynamics 'kept two sets of books'

By Paul Taylor in New York

U.S. SENATE investigators investi*gating allegations of charging and* billing irregularities against General Dynamics, the nation's largest defence contractor, claimed yesterday that the company "in effect had two sets of books" in the early 1970s – concealing from the U.S. Navy massive cost overruns and construction delays on nuclear attack submarine contracts.

The latest charges are contained in a 77-page congressional staff committee report prepared for Senator William Proxmire and made public yesterday at a joint hearing of the Senate judicial subcommittee and a joint economic subcommittee chaired by Senator Charles Grassley.

*The report accuses General Dy*namics of filing claims that blamed the navy for the cost overruns and delays that eventually led to a $750m congressionally approved bail-out for the company in 1978.

According to the report – which comes amid mounting controversy *over similar allegations made by* Mr P. Takis Veliotis, a fugitive former General Dynamics manager – internal company memos have revealed evidence that the company knowingly submitted a bid well below its cost for winning a $768.9m contract in 1973 to build 11 of the *submarines*.

The report alleges that while General Dynamic's electric boat shipyard in Groton, Massachusetts, privately estimated that it would require 48.6m *man-hours to complete* the 688-class nuclear submarines, it told the navy it would take only 40.6m man hours.

According to the staff report on occasion "internal reports were prepared comparing the information reported to the navy with the information known to General Dynamics, suggesting that the company in effect had two sets of books."

In addition, the congressional report also accused General Dynamics of concealing from the navy that it was allocating inadequate manpower to build an earlier fleet of seven submarines, contributing to lengthy delays in construction and guaranteeing delays on the next contract.

The congressional investigators also criticised the U.S. Securities and Exchange Commission (SEC) *for failing to take* sworn testimony before dropping an earlier investigation into the company's lack of disclosure to shareholders of the overruns and delays.

General Dynamics has vigorously denied earlier charges levelled against it.

London and Paris set guidelines for Channel link

BY ANDREW TAYLOR IN LONDON AND PAUL BETTS IN PARIS

GOVERNMENT guidelines for a privately financed fixed link across the Channel were published by Britain and France yesterday. The scheme, if it goes ahead, will be one of the world's biggest civil engineering projects undertaken since the second world war.

Promoters of developments have been given until October 31 to submit plans to both governments. Those range from a twin-bore rail *tunnel to a road-and-rail scheme*, involving bridges and tunnels connected in the Channel by artificial islands. Costs have been estimated at between £2bn ($2.4bn) and more than £4bn at 1983 prices.

The British and French authorities hope to be able to choose a development to proceed by the end of this year.

M Paul Quiles, the French Public Works Minister, said yesterday that France was keen to push forward quickly the Channel link, especially since Paris felt there was a strong political determination in London to go ahead with the project.

The French Minister said he hoped the necessary treaty between France and Britain would be presented to the two countries' respective parliaments for approval in a year's time.

Stringent conditions will be attached to any successful scheme.

The guidelines insist that any development must be totally financed by private money without the aid of government financial or commercial guarantees. Preference will be given to promoters prepared to invest their own money.

A group of leading French nationalised banks and private construction companies are set to join forces with the Channel Tunnel Group, the British consortium proposing a twin-bore rail tunnel. The French partners are: Indosuez, Banque Nationale de Paris and Credit Lyonnais, state-owned banks and five leading French construction companies, including Bouygues, Dumez, Spie Batignolles, SGE and SAE Borie. They will join National Westminster Bank and UK construction companies Tarmac, *Wimpey, Balfour Beatty, Costain* and Taylor Woodrow.

Mr Nicholas Ridley, the British Transport Secretary, said the monetary implications of raising such a large sum from the private sector would have to be considered. It was hoped that capital issues *would account for a high proportion* of the total cost.

The right to construct and op-

Continued on Page 16
Guidelines, Page 12

Hellenic Shipyards 'set to close'

By Andriana Ierodiaconou in Athens

HELLENIC SHIPYARDS, one of Greece's biggest industrial employers, is to suspend operations on Monday with the loss of 4,800 jobs.

The imminent closure of the shipyard, founded in 1956 by Greek shipping magnate Stavros Niarchos at Skaramangas, west of Athens, on land leased from the state, could not have come at a more difficult *time for the Socialist Government.* A general election must be held before October and the Conservative opposition is poised to exploit rising unemployment levels, officially estimated at about 10 per cent nationally.

The Government also has its hands full with the political crisis generated by last Friday's presidential elections which have been challenged by the Conservatives as unconstitutional.

Mr Christos Brissimitzakis, a director at Hellenic Shipyards, attributed the management's decision to "the overall crisis in shipping and shipbuilding, and to continual and *insupportable labour actions.*"

He denied charges by the Socialist-led General Confederation of Greek Workers – the national trade union congress – that the decision to suspend operations was politically motivated.

Hellenic Shipyards has been in the red since the early 1980s, when the plant succumbed to the recession affecting the shipbuilding industry in Western Europe. Losses are estimated to have climbed from *$9m in 1982 to $15m in 1983 and* $18m in 1984. The company was expected to fulfil a contract for the construction of 15 product carriers

Continued on Page 16

Anglo-U.S. deal creates No 2 insurance broker

BY JOHN MOORE IN LONDON

SEDGWICK GROUP, Britain's largest independent insurance broker, and Fred S. James, the U.S. insurance broker that forms part of Transamerica Corporation, are to merge in one of the most ambitious transatlantic insurance realignments for years.

The deal, which values Fred S. James at £533m ($844m), might turn Sedgwick into the world's second largest insurance broker in a market dominated by Marsh & McLennan. Once the merger is completed, the combined group will have revenues of over £600m, and a staff of 12,000 people.

In the merger plan, Transameri*ca Corporation, a U.S. financial con*glomerate with interests in manufacturing and transportation, will acquire a large stake in Sedgwick Group.

Under the terms of the deal, Sedgwick is to issue 73.6m new shares to Transamerica to buy out James and 68.37m "A" restricted voting shares. After the deal, Transamerica, which has life insurance and property and casualty insurance operations, will hold 29 per cent of the voting shares and 39 per cent of the enlarged equity of the group.

Sedgwick currently ranks in fifth position in terms of broking reve*nues in the world league of insur*ance brokers. Fred S. James is ranked sixth.

Sedgwick indicated the possible financial dimensions of the new combine yesterday. After allowing for various accounting treatments, said Sedgwick, the after-tax profit of the Majes group for 1984 would have been £24.1m. For the current financial year it is forecast that the James group will report pre-tax profits of about $53m.

Sedgwick Group has been attempting to forge a closer link with the U.S. insurance market for some year. *In 1978 it tried to link with* Alexander & Alexander Services, the world's second largest broker, but eventual merger talks collapsed. After Alexander & Alexander ran into trouble with its merger with Alexander Howden group in London, Sedgwick started new *talks but once again those failed.*

Sedgwick has also held informal *talks with Frank B. Hall but its lat*est discussions got under way seriously at the beginning of this year.

Mr Carel Mosselmans, chairman of Sedgwick Group, said that the *move "achieves an important objec*tive – to increase our position in the retail insurance broking world." Mr Frank Herringer, a vice-president of Transamerica, said in London yesterday that he hoped Transamerica could "work together" with Sedgwick, using Sedgwick to market some of Transamerica's *life* assurance products." Transamerica is to have boardroom representation in the new combine.

It is planned that James's U.S.-*based retail insurance broking* activities will operate as a separate, autonomous unit within the Sedgwick Group. It is intended that the other insurance broking and reinsurance broking activities of James will be co-ordinated within the Sedgwick Group in due course.

The other broking activities of James include the John F. Sullivan, Wigham Poland and Tomeson companies.

Analysis, Page 11; Lex, Page 16

Huge loss for A. H. Robins after $489m provision for IUD suits

BY PAUL TAYLOR IN NEW YORK

A. H. ROBINS, the troubled U.S. pharmaceuticals group, yesterday reported a $461.6m *loss* for 1984, which effectively wipes out its estimated $370m shareholder equity.

Robins said that it had set up a $489m reserve to cover future settlements *in the thousands of suits it* faces over the Dalkon Shield intrauterine birth-control device which Robins discontinued 10 years ago.

The larger-than-expected loss *forced the company to omit its* quarterly dividend, the Virginia-based group said. Its shares were suspended at the opening of the New York Stock Exchange yesterday.

The company also announced yesterday that it had agreed to set up a $6.9m fund to settle shareholders' claims against it. The claims, under federal securities laws, also relate to the manufacture and marketing of the Dalkon Shield.

Robins ceased manufacture of the Dalkon Shield in June 1974 but *has been swamped with more than* 10,000 claims from users who have alleged that the device caused infertility, involuntary abortions and pelvic inflammatory diseases.

By last September, the company had already settled about 7,700 suits totalling $259m, but still had at least 3,600 claims pending. New suits continue to be filed and have *accelerated in recent months as the* company has sought to bring the issue to a head.

The company had earlier warned that it expected to set up a "substantial" reserve in the fourth quarter to cover future litigation. Wall Street analysts, however, had expected the reserve to total about $275m.

After setting up the $489m or $19.53 a share reserve, and paying out a further $10.8m pre-tax in settlements, the company reported a $481.8m fourth-quarter loss against net earnings of $14.26m, or 59 cents *a share, in same period of 1983* when profits were reduced by $5m by litigation expenses and settlements. Sales in the final quarter grew to $163.2m from $145.4m.

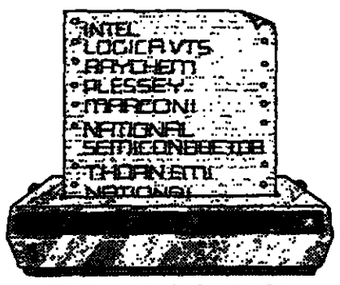
The massive full-year loss, which includes pre-tax litigation expenses and settlements totalling $77.95m, compares with net earnings of $58.2m, or $2.40 a share, in 1983 when earnings were reduced by litigation expenses and settlements totalling $18.7m pre-tax. Sales for the full year increased to $631.9m from $563.5m.

The company said it was omitting its quarterly dividend because the creation of the fourth-quarter reserve "resulted in an accumulated deficit," at year end.

Under Virginia law, dividends must be paid out of retained earnings. Robins last paid a 19 cents dividend in December.

Robins said that the deficit "may be eliminated by 1987" if its business continues to grow at its historical rate, but said that its recovery will also be influenced by future development in Dalkon Shield litigation.

The shareholders' settlement is designed to resolve a class action dispute brought by stockholders who acquired Robins' shares between 1971 and 1978, and who argued that the company *failed to dis*close material information about the Dalkon Shield.



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Kevin Done reports from Trondheim on one of Norway's most vigorous growth industries

Fish farmers tame the wild Atlantic salmon

NORWEGIAN fish farmers have tamed the fighting Atlantic salmon and turned it into a multi-million dollar business. One of the world's most coveted fish delicacies, it is now being mass-produced in the Norwegian fjords and air-freighted by the tonne to the leading capitals of the world.

With new transport techniques fresh salmon, most importantly it is NOT frozen, can reach the gourmet tables of New York's Tavern on the Green, the Fontaine Bleue in Tokyo, London's Wheelers or Restaurant Michel Pasquet in Paris from the Norwegian coast in less than 48 hours. There is no close season. Fresh Atlantic salmon has suddenly been made available all through the year.

Aside from oil and gas, fish farming is Norway's growth industry of the 1980s. Production of farmed salmon is leaping by 40 per cent a year, in 15 years the value of exports has grown from nothing to more than NKr 1bn (£91m) a year, and aspiring newcomers are queueing up in the rush to cash in on the boom.

More than 1,200 hopefuls applied in the last licensing round a year ago, but only 160 were approved.

The Norwegians began experimenting with seawater fish farming about 20 years ago, but the first farmed salmon did not begin to appear on the market until 1970. Supplies of wild Atlantic salmon were dwindling and the Norwegian fjords seemed an ideal breeding ground with sheltered, clean seawater warmed by the Gulf Stream, but at the same time close to the abundant fresh water pouring down from the Norwegian mountains.

Last year the output of farmed salmon reached 22,300 tonnes compared with only 600 tonnes ten years earlier. Production is forecast to jump to 30,000 tonnes this year, to have doubled by 1986 and to have reached 55,000 tonnes by 1987.

Even at its best many years ago the catch of wild Atlantic salmon—the total of all countries, not just Norway—was no more than 20-25,000 tonnes and in recent years it has fallen to only 8-12,000 tonnes. Norway's own catch of wild salmon in 1983 was no more than 1,600 tonnes, barely 7 per cent of the country's farmed salmon production.

With some 550 fish farms and 200 hatcheries now dotted among the myriad islands and fjords along its long Atlantic coast Norway has stolen a clear lead on its foreign competitors. By next year it plans to be producing four times more than the annual catch of wild salmon in the whole of the North Atlantic.

Competitors have emerged in Scotland — currently number two in farmed Atlantic salmon in the world with an annual output of around 3,500 tonnes — in Iceland, Ireland and Canada, but Norway still accounts for as much as 85 per cent of world output.

The biggest volume of salmon in the world is caught in the Pacific — some 660-700,000 tonnes a year by the U.S., Canada, Japan and the Soviet Union, but the various species of Pacific salmon are claimed to be of inferior quality to the Atlantic salmon and the season is limited to the summer months of May to September.

"The Atlantic salmon is of higher quality," insists Mr Odd Steinsboe, managing director of the co-operatively owned fish farmers central sales organisation, "but just as importantly we can supply the market with fresh fish all year round, especially when the U.S. does not have its own fresh salmon from October to April."

He admits to fears that fast-growing Norwegian production could undermine world prices—salmon trades after all on its exclusivity—but he insists that demand is also expanding fast.

Salmon is processed at a fish farm.

"Many said that when we reached 10,000 tonnes production the price for salmon would be the same as for cod, but that has not happened.

"I have warned the farmers that they must be prepared to accept lower prices, but it has gone the other way. In 1983 production rose by 70 per cent and prices went up by 3 per cent. In 1984 production went up by another 35 per cent and prices still rose by 3 per cent."

The very idea of selling air-freighted fresh fish around the world would still have seemed ridiculous less than five years ago, but today Norway has opened up markets for fresh salmon as far away as Tokyo and Seattle. "Compared with wild salmon caught at sea by trawler our farmed salmon is on the restaurant table before the wild salmon has even been brought ashore," says Mr Steinsboe.

The global market has been opened up by new air transport techniques. According to Mr Steinsbeo fresh Norwegian salmon has become the single biggest cargo item air-freighted from Europe to the U.S. "Ten years ago no airline would have fresh fish and ice on board with the ice melting and the smell. Now there are acceptable packaging methods and all the airlines are competing for this fish."

SAS, the Scandanavian airline, says the case history of salmon shipments "is a landmark in diverting commodity shipments from surface to air freight." The salmon are packed in ice and then wrapped in absorbent "diapens" which can soak up almost two gallons of water and maintain the consistency of the meat. The airline has doubled its fleet of refrigerated containers to handle the salmon shipments.

Norway's main markets are still in Europe, especially France and West Germany, but the U.S., where sales only started in 1981, is the fastest growing market accounting for 5,000 tonnes or close to a quarter of total exports in 1984. Efforts to develop the Japanese market are also being intensified. "There is no one asking for such high quality as the raw fish restaurants in Tokyo," says Mr Steinsbeo.

For the Norwegian authorities fish farming has become a major plank of regional policy and one of the main hopes for halting the drift of population away from the scattered coastal communities.

The number of fishermen in Norway has more than halved since the early 1960s to less than 30,000, but the fish farms have already created around 2,500 new jobs with another 2,500 employed indirectly in service activities. Cautious Government estimates say the fish farms could support a workforce of 20,000-25,000 by the year 2000.

Government regulation of the new industry has become an emotive political issue. Fish farming has been controlled by a state licensing system since 1973, and critics argue that the regulations are hampering its growth and are forcing the bigger operators to move abroad if they wish to expand.

A new law that should pass through the Storting, the Norwegian Parliament, later this year, maintains a restriction of 8,000 cubic metres on the size of individual farms—effectively a production limit of 150-200 tonnes a year. At least 51 per cent of the equity in individual salmon and trout farms must come from local sources and majority ownership is only allowed in one enterprise.

"The political view is that we don't want the industry to develop too rapidly. We don't want another Klondike, which will only be good for a couple of years," says Mr Jan Lauritzen, spokesman for the Fisheries Ministry.

Even with Government restrictions, however, enough licences have been granted to allow a further dramatic expansion in the next couple of years. According to Mr Odd Berg, deputy managing director of the fish farmers' sales co-operative, current licences would allow an annual production of 70-80,000 tonnes of salmon and trout. "That is three times bigger than current production but could already be reality in four to five years."

Many in the industry are already concerned that it is expanding too fast for its own good. "The bottleneck is not lack of capital but lack of know-how," says Mr Steinsbeo. "We only started 10-15 years ago and we should not expand faster than we have the know-how to support the industry. Quality is still more important than bigger quantities. We need a drastic increase in research activities." Disease and a shortage of smelt are already threats to future growth.

Fish farming has now been made a priority area in national research and development by the Norwegian Government alongside information technology, offshore technology and materials research with NKr 70m earmarked under this year's budget.

The Norwegian fish farms are dangerously dependent on salmon and much of the R&D effort is going towards developing new species suitable for aquaculture. Successful experiments have been made in farming cod, but the returns are not attractive, and most hopes in Norway are now focused on halibut as a big future revenue earner.

Golden Sea Produce, Norsk Hydro's Scottish subsidiary, started commercial turbot farming in 1983 and also operates Scotland's only shellfish hatchery.

Mr Odd Berg is anxious to see the country develop as a world leader in marine aquaculture. "Aquaculture today produces around 9m tonnes of fish and other organisms a year and output is rising by around 1m tonnes a year. By the year 2000 aquaculture production could be equivalent to half the annual catch from the world's oceans. We have to be in on it."

Bank survey says Swedish Government will miss targets

BY KEVIN DONE

SWEDEN'S SOCIAL Democratic Governmet will fail to achieve its main economic targets of sharply cutting inflation and keeping the increase in labour costs below 5 per cent this year, according to a new economic survey issued by PKBanken, one of the country's leading commercial banks.

Despite the fact that leaders of the employers and the blue collar unions have accepted the *Government's voluntary* wage ceiling, PKBanken expects wage drift to push up labour costs by around 6.5 per cent across the whole labour market.

Local negotiations in industry that are currently under way are expected to give average wage cost rises for blue collar workers in the private sector of 7 per cent and for white collar workers of 7.4 per cent. Evene in the public sector labour costs are expected to rise on average by 5.5 per cent, again breaking the government guideline.

Wage cost increases will be somewhat lower than the levels of recent years, however, industrial wage costs still rose by more than 10 per cent last year, the level set since the late 1960s, which has continually undermined the international ccompetitiveness of Swedish exports.

PKBanken expects the Government's inflation goals to prove unrealistic as well, with consumer prices still rising at 5 per cent by the end of the year, compared with the official target of 3 per cent. Inflation is forecast to rise on average this year by at least 7 per cent.

The bank says that 1985—an election year in Sweden — is likely to prove a "consumers' year" with real disposable incomes rising by 1.5 per cent, a faster increase than for many years. The general prospects for economic growth are gloomy, however.

"The Swedish economy is unavoidably entering a period of slower economic growth," says the report. "Growth will be halved this year and will fall to about 1 per cent in 1986."

Stronger domestic demand is forcing up imports, while, at the same time, export companies are beginning to lose market shares and the effects of the 1981 and 1982 devaluations are running out.

○ The Swedish central bank has adjusted the weights of the currencies in the foreign exchange basket to take account of the increasing importance of U.S. dollar-denominated trade. The weighting of the dollar was increased by 1.6 points to 20.7 per cent, while the weightings of all other currencies except the Japanese yen were lowered.

Swiss recovery continues as GDP goes up by 2%

BY JOHN WICKS IN ZURICH

THE SWISS economy continued its recovery last year, according to provisional figures issued by the Government. These show that gross domestic product was up by some 2 per cent in real terms over the year, following a rise of only 0.7 per cent in 1983. In the previous year, inflation-adjusted GDP had shown a drop of 1.1 per cent.

While private consumption grew by only about 1 per cent in real terms last year, investment spending went up by about 3.6 per cent and was building up towards the end of the year. Government expenditure rose by 2 per cent after price adjustment.

The volume of foreign trade continued to grow. In real terms, exports of goods and services are estimated as having gone up by 5.7 per cent over the year. However, the corresponding import volume was about 6.9 per cent higher.

The government calculates that Switzerland last year experienced a total foreign trade deficit, including invisibles, of SwFr 1.36bn (£420m) as against SwFr 430m in 1983.

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Soviet Union's wartime trauma surfaces in death of an old man

BY PATRICK COCKBURN IN MOSCOW

LESS THAN two months before the Soviet Union celebrates the fortieth anniversary of victory over Nazi Germany the murder of an old man in a village in the south of the country illustrates the depth of popular feeling about the events of the last war.

The man who died was Mr Ivan Dergachov, an old man who lived alone and made a living collecting empty bottles in the village of Orlovka in Donetsk province.

Mr Dergachov was also one of the few men to survive the war in Orlovka, some 207 people, almost the entire male population of the village, were killed by the Germans between 1941 and 1945.

After the war, a rumour spread through the village that the bottle collector lived when the others died because he had collaborated with the Gestapo, but nothing happened for almost 40 years.

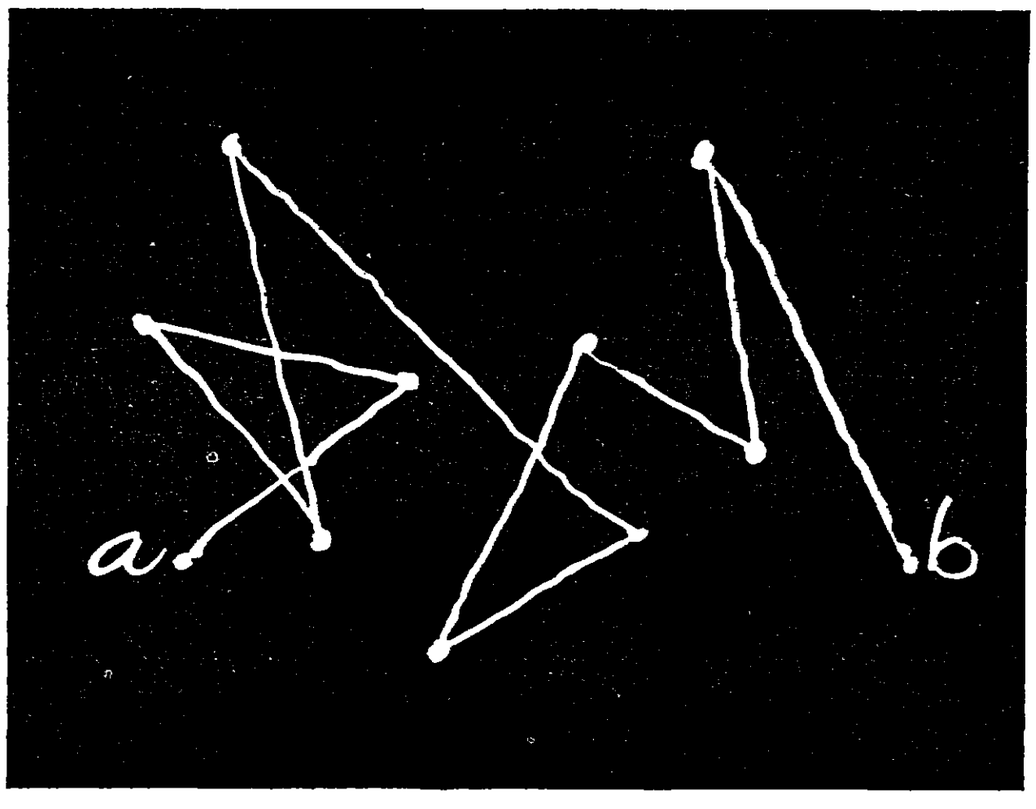
Then, one day recently, Mr Dergachov, by now an old man, tried to collect empty bottles from two young men called Kolya and Tolya who were drinking behind the village hall. They refused to hand them over, a fight started and the old man was beaten up and eventually throttled with a belt. Two days later he died, and Kolya and Tolya were sentenced to seven years in prison for his murder.

Almost immediately, 300 people in Orlovka wrote to Komsomolskaya Pravda, the daily newspaper of the Communist youth organisation, Komsomol, to which Kolya and Tolya belonged, demanding their release.

When the newspaper sent a reporter to interview people in the village, he was told by by a local teacher: "I have no pity for a man like Dergachov. Hatred gives them the right to raise their hands against him."

The reporter denounces the murderers as drunken louts who deserved all they got and is shocked that the people of Orlovka justify the crime.

But murder, justified by the suspicion of collaboration long before the killers were born, illustrates the extent to which popular feeling in the Soviet Union is still conditioned by the trauma of the last war.



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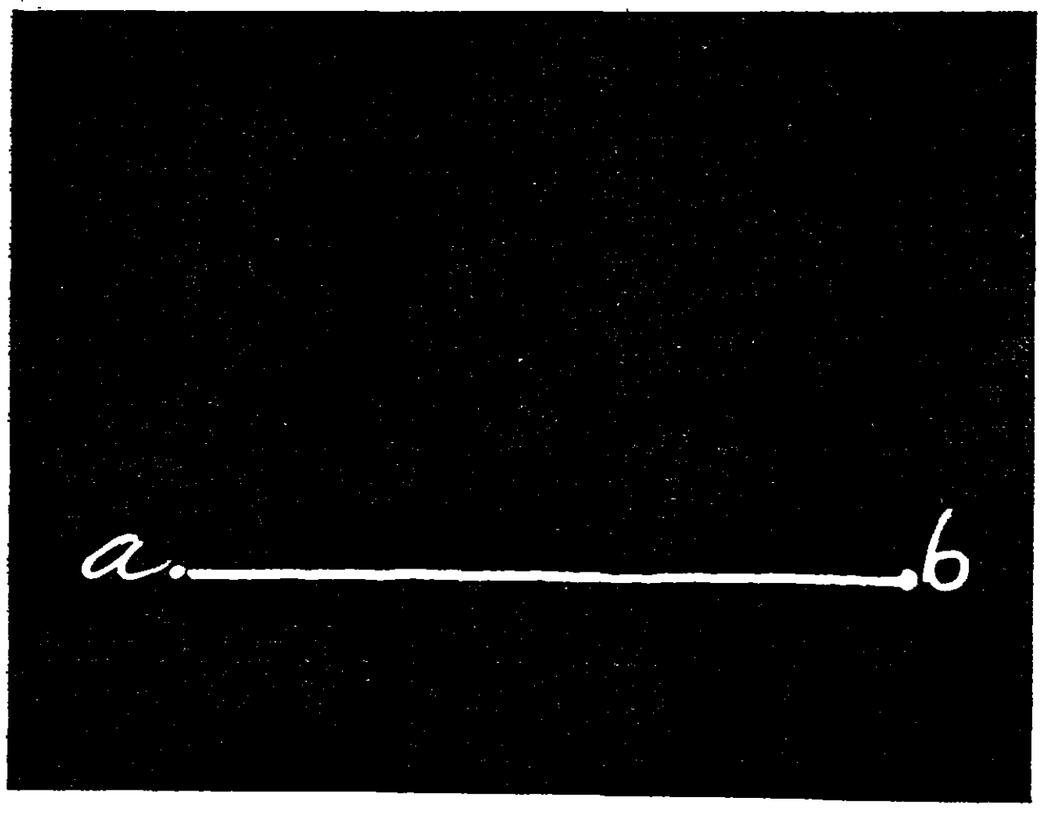

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EUROPEAN NEWS

WEST GERMAN OBJECTIONS IMPEDE COMMUNITY NEGOTIATIONS

Ministers abandon farm price talks

BY IVO DAWNAY IN LUXEMBOURG

EEC AGRICULTURE ministers agreed once again to abandon their talks on a new farm prices package for 1985-86 after barely 24 hours of negotiations. Instead, Sig Filippo Maria Pandolfi, the Italian president of the Council, will attempt to draw up a new agenda for discussions highlighting the greatest areas of difficulty.

The negotiations are most seriously blocked over a number of demands from West Germany, the most important of which centres on its refusal to accept any price cut on cereals. There are also Italian and Greek objections to reductions in fruit and vegetable prices and arguments over the future of the superlevy, which restrains the surplus milk production.

Herr Ignaz Kiechle, the West German Farm Minister, remained adamant on Monday night that he could not accept the 3.5 per cent cut in grain prices proposed by the European Commission.

He was equally firm in his rejection of another proposal to get rid of West Germany's remaining Monetary compensatory amounts (MCAs)—the border taxes and subsidies that protect its farmers from cheaper imports.

Asked whether he would veto the agreement if his demands were not met, Herr Kiechle replied: "Chancellor Kohl has told me to use any means necessary to secure our position."

He added that traditionally, farm ministers have not forced a vote if a member state has expressed serious political difficulties in agreeing to a measure. However, it is becoming increasingly difficult to see what course the Italian presidency can take

Failure to agree should make some savings for the Ecu 20bn (£12bn) 1985-86 farm budget, as milk producers will not have their 1.5 per cent price rise back-dated to the beginning of the April to March farm year. But agreement on all the increases on the Commission's proposals sought by member states would add a further Ecu 1bn to costs.

The ministers were yesterday engaged in yet another round of bilateral talks and are scheduled to meet again on April 22. Several observers commented yesterday, however, that Herr Kiechle is unlikely to have much room to soften his position until the elections for the North Rhine (Westphalia) region are completed in May 12.

Even then, many are pessimistic over his ability to make substantial compromises after having given categorical assurances to his farmers that they will not suffer price cuts.

Commission seeks extra budget payment

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Commission wants EEC governments to put up Ecus 2.3bn (£1.3bn) to fill a hole in this year's Community budget. This is Ecus 1bn more than the Ten had tacitly agreed last year. The British share would be 21.6 per cent, or £280m.

Proposals for the 1985 budget were unveiled by the Commission yesterday, setting the ground for a negotiation between the Commission itself, the Ten and the European Parliament, which will probably reach a climax in June.

The size of the expected deficit EEC governments agreed last month to finance is largely due to increased farm spending and a substantial debt from last year's budget.

Settling a 1985 budget came to an abrupt halt in December last year when the Parliament threw out what had been agreed by the EEC Council of Ministers because the figures did not cover the whole year.

The process has started again because the Ten agreed last month that an anticipated shortfall would be met this year by contributions from the national capitals. On January 1, 1986, however, a new system of Community financing comes into play. It will provide enough funds to cover likely expenditure.

The rebate to the UK of Ecu 1bn on its 1984 contributions to the EEC is being arranged by reducing the level of its 1985 payments, made like those of other governments as a portion of VAT.

The total size of the Commission's new draft budget is Ecus 29.3bn. This compares with its draft proposal of Ecus 28.1bn put forward in June last year and the figure that last autumn the Council of Ministers decided it could accept—Ecus 26.1bn.

Budget ministers then found Ecus 600m of economies outside the farm sector. It is assumed that this time round they will keep these economies. But they also decided quite arbitrarily to trim the farm budget by Ecus 1.3bn.

However, the farm negotiations, far from permitting that arbitrary cut to stand, will be partly instrumental in creating a farm subsidy support budget of Ecus 19.9bn for 1985, against the Ecus 19.3bn the Commission put forward last year.

The Commission has also written into its new draft budget proposals Ecus 520m to clear off the overhand of the 1984 budget, and a further Ecus 40m for food aid.

On the basis of its latest figures, set against those that the Commission first proposed in June 1984, the gap the Ten have to fill is Ecus 2.9bn. But if the economies of Ecus 600m stand, then the hole is Ecus 2.3bn wide.

Strike disruption continues in Denmark

BY OUR COPENHAGEN CORRESPONDENT

MOST AREAS of Denmark expect to suffer disruption until after the Easter holiday, and uncertainty prevailed on the labour market yesterday in the aftermath of last weekend's tough legislation instigated by the coalition Government which ended the one-week public sector strike.

The Government seems determined to ride out the present wave of protests and some of the most violent post-war demonstrations seen in Denmark, involving thousands of workers. These culminated in an abortive attempt by rioters to storm the Prime Minister's office in the parliament buildings in Copenhagen on Monday using sentry boxes as battering rams.

There were no big demonstrations yesterday and the traditionally law-abiding Danish trade union federation has not endorsed the unofficial work stoppages. But Denmark was still disrupted with hundreds of factories reporting absenteeism.

Ferry, bus and post services, and refuse collection, remained dislocated. Beer, oil and petrol supplies were limited and most leading newspapers were not on sale. Copenhagen's international airport was, however, functioning with delays. Danish television and radio broadcasts were halted with only four news bulletins a day produced with the help of managerial staff.

Because the Easter holiday starts today in Denmark, a full return to work in both the public and private sectors was not expected until next Tuesday.

The Government's austerity policies are so unpopular that opinion polls published in the past few days show that Mr Poul Schluter, the Prime Minister, would lose power if elections were held now. The next elections are not due until 1988.

France, UK stalled on European fighter

By David Housego in Paris

BRITAIN AND France came no closer yesterday to reaching agreement on the design and powering of a new European fighter aircraft.

Mr Michael Heseltine, the British Defence Secretary, held talks in Paris with M Charles Hernu, the French Defence Minister, after a visit by Mr Heseltine to the Dassault centre at St Cloud, near Paris. He saw a prototype of Dassault's ACE (Avion de Combat Experimental) ground-attack aircraft, which the French manufacturer would like to be adopted as the basis of the new European fighter.

The British side found no willingness among the French to abandon Dassault's insistence on design leadership for the fighter, nor was there any sign of a compromise over the engine that might power it.

France is proposing the Snecma-88, which the British feel could be outdated by the early 1990s. The British favour a derivative of the existing European Turbo-Union RB 199.

The new fighter is a joint project between Britain, France, Italy, West Germany and Spain.

Mr Heseltine, at a press conference later, restated his commitment to finding a European solution among the five nations involved in the project. But he also gave an implicit low-key warning to the French, saying that "nobody can emerge as a winner" from the project as this would mean other countries would have to be losers. He emphasised that he could not accept a solution which sacrificed the interests of British Industry.

Defence ministers from the five countries hope to take decisions on the plane which would involve production costs of $10.4bn, when they meet in Rome in May. But Mr Heseltine left little doubt that if no conclusion was reached the British Government would have to take its own decision in the summer.

Diplomats here feel that the French are counting on the West Germans and Italians rallying to their side at ministerial level in spite of technical advisers having a more favourable approach towards the heavier British plane

France won ministerial support at The Hague meeting of defence ministers last autumn for its concept of a lighter plane

The 'figurehead' President who speaks his mind

President von Weizsaecker, an enlightened conservative with a sense of history, has refused in his nine months in office to be bound by 36 years of West German tradition, writes Rupert Cornwell in Bonn.

THE RULE used to be that West German presidents, like decently brought-up children, should be seen but not heard.

But with the advent of Richard Freiherr von Weizsaecker, the sixth head of state in the 36-year-history of the Federal Republic, it has begun to change — and few people should be entirely surprised.

In fact, notice came on the very day when he was elected to office, with the support not just of his own Christian Democrat (CDU) party but of most opposition Social Democrats as well. "I'll be making my position quite clear where important issues are concerned, which involve the future of our country," he said that day.

And so it has proved in the nine months since he formally succeeded Herr Karl Carstens. To the irritation of some, but to the approval — almost certainly — of the overwhelming majority of West Germans, the 64-year-old President has, within the diplomatic limitations of his office, been speaking his mind.

He did so most recently in the informal setting of the Anglo-German Koenigswinter conference, at which a suave critique of the Strategic Defence Initiative (SDI) was followed by the elegant, and entirely superfluous disclaimer that, "Alas! I am not permitted to be any clearer."

But his doubts about the scheme were already unmistakable—as President Reagan, to whom Herr von Weizsaecker yesterday was paying what may well have proved more than a mere courtesy visit in Washington, will have become the latest to discover.

Typically, he couched his misgivings not in military terms but based them on the argument that technological advances should not be allowed to endanger international, indeed human, relations between East and West. For Herr von Weizsaecker, once described as a man who "has lived tolerance," is above all an enlightened conservative, in his own words constantly inquisitive, and possessing an acute sense of history, above all of Germany's own.

In part, this stems from his background. Born the son of a diplomat, in the Stuttgart of 1920, he subsequently attended the universities of Oxford, Grenoble and Goettingen before gaining experience in the different worlds of business, church and banking affairs.

Most of all perhaps, however, the broad view comes from the three years he spent, immediately before he became Head of State, as mayor of Berlin, the divided city which remains the symbol of Germany's unhappy recent past and its still uncertain future.

For all the curbs on their authority, modern West German presidents have tended to catch the spirit of their times—and who better than Herr von Weizsaecker to embody the revived debate about West Germany's position in the world, and its ties with the other German state in which West Berlin is embedded?

It must be said too that the attention he now attracts is a reflection of the contrast between his own obvious patrician culture and the pedestrian flavour of the current Government

And for all the carefully ventilated reports of Chancellery annoyance at the President's independent ways, it can scarcely be suggested that Herr von Weizsecker has enlarged the real powers of his job. Nor is it likely that with his sense of history he would ever want to.

The wretched experience of Weimar, and the excessive power then invested in the office of president, have seen to it that the modern post is primarily a figurehead, atop a constitution already rich in the checks and balances of federalism. But as Herr von Weizsaecker is starting to show, that does not mean that an incumbent must always hold his tongue.

W. German jobless total falls to 10%

By Peter Bruce in Bonn

WEST GERMAN unemployment dropped last month, to 10 per cent from 10.4 per cent in February, according to provisional Government figures released yesterday. The jobless total, however, at 2.47m, remained well above the 9.6 per cent unemployment rate of March last year.

Although Government politicians expressed their satisfaction with the latest figures, trade union leaders warned that Bonn's hopes of achieving a cut of 100,000 in dole queues this year were "built on sand."

The Federal Labour Office, repeating an explanation offered in January and February, said the fact that unemployment remained deeper than a year ago could also partly be explained by bad weather. It also said that a continuing slump in the building market was distorting the effects of a general recovery in the capital goods sector.

To an extent, this was supported by yesterdays' simultaneous announcement that industrial production in January and February had risen 0.5 per cent above the same time last year, with a 7 per cent gain in capital goods but a disastrous 36.5 per cent slump in construction activity.

Seasonally adjusted total industrial production in February rose 10.7 per cent over January. That is, however, an increase of only 0.3 per cent over February 1984. The Government will be hoping that industrial order figures due today will finally show signs of a recovery of investment in the domestic market where orders are still trailing far behind exports.

Magistrate attacked

Judge Carlo Palermo, a well-known Italian magistrate whose investigations into drugs and arms smuggling last year began to touch upon members of the Socialist Party, was yesterday wounded in a car bombing in Sicily which left three by-standers dead and several policemen hospitalised, Alan Friedman reports from Milan.

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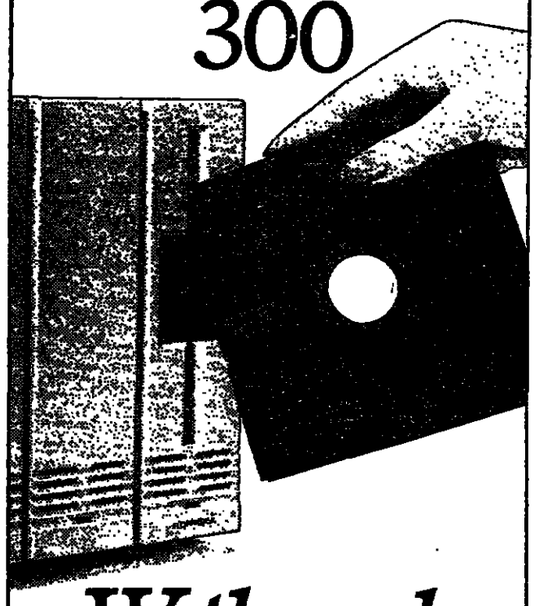

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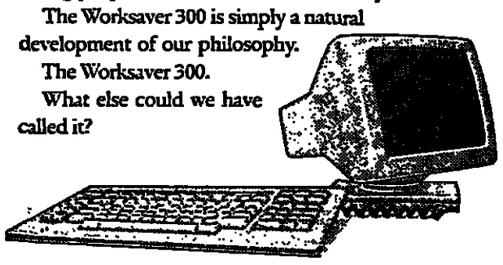

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FT W4

Bhopal plant hit by fresh poison leakages

LIQUID chlorine has spilled from the pesticides factory in Bhopal in central India where 2,500 people were killed in last December's poison gas disaster, a spokesman for the Indian owners said yesterday, Agencies report from New Delhi.

Indian newspapers reported earlier that at least three people were injured by two fresh gas leaks at the plant and that hundreds of others living in a shanty-town nearby fled in panic.

The factory, owned by the Indian offshoot of Union Carbide of the U.S., was the centre of the world's worst industrial disaster on record on December 3 when methyl isocyanate gas burst from the plant and swept through the city. About 125,000 people were injured.

Asked for his reaction to the newspaper reports, Union Carbide India's vice-president Mr K. Kamdar said in Bombay that poisonous liquid chlorine had spilled while it was being transferred from the factory into tankers on Thursday night.

"It was a minor matter. No one was affected and no one was hospitalised," Mr Kamdar said.

The Indian Express newspaper reported that a factory spokesman in Bhopal said that fresh leaks of what he said was "chlorin" happened last Thursday night and early Monday.

The plant spokesman said they were brought under control with the use of water sprayed onto the leaking chemical.

The incidents occurred while about 100 tonnes of the substance were being transferred to tankers to be taken away and sold, he was quoted as saying.

Mr Kamdar said chlorine was poisonous and could affect a person's breathing. He said removal of the liquid was carried out in compliance with orders from local Indian officials.

Several U.S. lawyers have filed lawsuits against the U.S. multinational for compensation worth billions of dollars following the December disaster.

The Indian Government has said it will soon decide whether to file a suit on behalf of victims or pursue an out-of-court settlement with Union Carbide.

A chemical plant gas explosion in surburban Bombay killed three workers and injured four, city police reported today.

The Indian Express said the gas explosion occurred Monday, when the Vertos Chemical Corporation in Bombay started a trial run after a shutdown for repairs. The exploding gas was identified as methyl theophine.

In another accident in a chemicals plant, five people were injured on Monday when a 20-year-old sulphuric acid factory of Rashtiya Chemicals and Fertilisers, a state-owned company, outside Bombay leaked gas and acid fumes.

● The five high priests of the Sikh religion yesterday ordered the ostracism of Mr Buta Singh, India's Agriculture Minister and the only Sikh in the Cabinet, for disobeying their orders.

***The Press Trust of India* quoted an edict issued by the priests in the Sikh holy city of Amritsar as saying Sikhs should boycott Mr Singh and not allow him to speak at their meetings.**

Dai Haywood reports from Wellington on rapid moves to a free market system

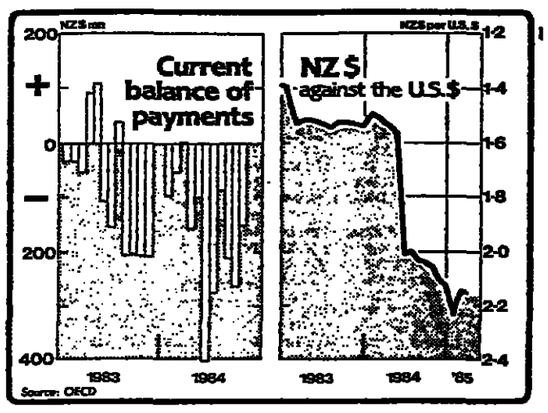
Labour takes lid off New Zealand's economy

THE NEW ZEALAND economy has undergone more radical and rapid changes in the last eight months than in the previous 10 years. The speed with which the Labour Government, and particularly hMr Roger Douglas, te Finance Minister, has moved to turn the economy from a highly regulated and protected one to a free, open, competitive, market-oriented system has upset some of the Labour party's rank and file and excited New Zealand's business community. However, as Mr Douglas himself points out, the Government has only done exactly what it said it would do.

In many ways it had no option. By the July, 1984, snap election the New Zealand economy was in serious trouble. The new Government was confronted with a sharply increasing balance of payments deficit, rapidly rising overseas debt, vanishing foreign reserves, a large budget deficit and rising unemployment and inflation.

Labour discarded traditional New Zealand solutions to such problems that were based on borrowing heavily from overseas while making minor "fine tuning" adjustments to the economy.

Following the immediate 20 per cent post-election devaluation last July, Mr Douglas, with the backing of Cabinet, moved quickly to implement a series of liberalising financial policies that involved removing exchange controls, lifting restrictions on interest rates, phasing out farm subsidies and the floating of the New Zealand dollar.



Much of the government's speed is explained by New Zealand's cycle of elections. The floating of the dollar was the culmination of these measures to remove constraints on the operation of domestic financial markets. It followed a period of extensive lending by banks and finance houses flush with the huge supply of foreign funds which flowed into the country after last year's devaluation and the lifting of domestic interest rate controls.

Mr Douglas has criticised trading banks for ignoring Government warnings and failing to restrain their lending levels. Employing unfamiliar techniques in this new financial environment, the Government has sought to tighten the money supply and keep a tight rein on liquidity. The result was a sharp increase in early March in interest rates. In the first week, overnight rates went to 100 per cent just as the March income tax payments created a demand for extra liquidity.

While about NZ$800m left the country in anticipation of a dollar float and a subsequent fall in its value, the currency has, after an initial volatile period, settled back at around its March levels.

In the immediate aftermath of the devaluation, interest rates for overnight and short-term money sky-rocketed, with some reaching 1000 per cent. As a result some speculators lost heavily.

The Government Reserve Bank finally intervened to ease liquidity and, although Mr Douglas denies that the Government did not deliberately set out to teach anyone a lesson, it is confident that there will be a long time before speculators again try to move against the New Zealand dollar.

The next six months will be crucial for the Government. Inflation is rising and, while Mr Douglas claims that it will peak in June at around 14 per cent, anything higher will expose the Government to widespread criticism, particularly from its own supporters.

An important regional Labour Party conference recently rejected a plea from both Prime Minister David Lange and Mr Douglas for full support for the proposed goods and services tax (equivalent to a value added tax). The conference demanded that food, clothing and essential services be exempt.

The Government will use the NZ$2bn revenue from the tax to reduce income tax and sales tax to try to improve living standards of the lower and middle-income groups, to increase consumer spending and to create more jobs. But this is some months away.

Before then New Zealand will pass through an extremely difficult period. Unemployment could rise again. The cost of living certainly will, and some business profits will be squeezed in a more fiercely competitive climate. Companies reporting profit increashes of between 50 and 100 per cent for the first six months of the financial year are not likely to repeat this in the second.

If the Government can retain public confidence and support through the next six months, it should start to see some major benefits and results from its policies. The public could then give more support to Government pleas for wage restraint and its proposed tax reform. Meanwhile, New Zealand's new-look economy will have to prove itself.

Pressure mounts for South Africa sanctions

THE CAMPAIGN for economic pressure against South Africa was stepped up yesterday, Agencies report.

In Johannesburg, demonstrators marched on theoffices of Citibank to protest against the "indifference" of the U.S. bank and other foreign companies over the killings of blacks by police, and, in Stockholm, the spokesman for South Africa's leading political opposition organisation said disinvestment by foreign companies would not make the black majority's situation any worse.

Meanwhile, the violent incidents following last month's Uitenhage killings continued yesterday, with a one-year-old black baby burned to death when a house was set on fire by a petrol bomb in rioting overnight in South Africa's eastern Cape. An official spokesman said riot police fire shotguns, rubber bullets and tear gas as crowds stoned police and army vehicles in black townships near four towns. Three policemen and three soldiers were injured by stones.

U.S. Secretary of State, George Shultz Monday condemned the shooting of blacks by police in South Africa and urged Pretoria to negotiate with the black majority, AP reports from Washington. "Apartheid must end," Mr Shultz told a conference of 300 black U.S. college officials. "South Africa needs peace, not violence; dialogue, not confrontation and repression."

About 40 demonstrators slipped in the Citibank building singly or in pairs, assembled on a middle floor and then marched into the bank's headquarters on the twenty-second floor.

The protest marked a new tactic by the United Democratic Front (UDF) anti-apartheid coaltion, the largest black-rights movement in the country. For the first time, the protesters singled out a foreign company for failing to speak out against government policies affecting blacks.

After an hour-long meeting between five of the protesters and Citibank executives, a bank spokesman said that Citibank "remained committed to peaceful social reforms" and that it "finds apartheid morally unacceptable and deplores its continuation in South Africa."

Citibank recently said it would no longer lend money to the public sector in South Africa, but the bank is still actively seeking new private clients.

UDF spokesman, Mr Murphy Morobe, who is in Sweden at the invitation of the Swedish labour movement, told a news conference that a pullout by foreign company would not cause mass unemployment as so few worked in such companies and that it would be an effective protest.

Lebanon sends more troops to defend Sidon

BY NORA BOUSTANY IN SIDON

ARMOURED personnel carriers were gathered at the Beirut International Airport yesterday to ferry Lebanese troop reinforcements to the embattled port city of Sidon, where army positions came under shellfire from Christian and Israeli-backed militiamen.

Syria urged Mr Amin Gemayel, the Lebanese President, to strengthen the poorly-equipped and outnumbered army unit in Sidon with the aim of seizing control of the town where Christian militias and the Israeli-formed South Lebanon Army (SLA) have been battling the regular army, Moslem fighters and Palestinian guerrillas, for much of the last two weeks.

At the behest of Syrian President Hafez Assad, the Beirut Government Tuesday decided to dispatch an infantry battalion and another battalion equipped with French and West German-made anti-tank missiles in the next 48 hours.

The violence in Sidon has triggered an exodus of thousands of families from villages on its eastern fringes and two Palestinian refugee camps. An estimated 40 people have been killed and 120 wounded in the fighting.

Moslem notables from Sidon have been pressing the central government for fresh troops and ammunition and have threatened there would be grave consequences if such assistance was not forthcoming.

● The French Embassy in Beirut announced the release yesterday of M Gilles Sydney Peyrolles, the head of the French Cultural Centre in Tripoli after eight days in captivity. He is the seventh Westerner to have been freed following a wave of kidnappings this year that intensified last month.

On Sunday, French Embassy secretary, Mde Danielle Perez, gained her freedom from the self-styled Khaibar Brigades, which still holds her father, M Marcel Carton, chief of protocol at the French Embassy. M Marcel Fontaine, the vice-consul, is still missing.

Israelis free detained Lebanese Shi'ites

HUNDREDS of detainees at the Ansar Prison Camp in southern Lebanon were being freed yesterday by the occupying Israeli Army, a military spokesman said in Tel Aviv, Our Foreign Staff reports. Most of them were Shi'ite Moslems.

However, hundreds of others who are accused of taking part in attacks against the army were being transferred temporarily to a camp inside Israel, a communique said.

It said that, in a gesture aimed at improving relations with the people in southern Lebanon, the army was releasing members of "various terrorist organisations but (who) did not personally or actively participate in attacks against the Israeli Defence Forces or Israeli citizens."

Meanwhile, Defence Minister Yitzhak Rabin said yesterday that Israel did not intend to keep any troops in Lebanon after it completes its withdrawal and expects security to be maintained by local forces, rather than by UN troops.

Speaking to wounded soldiers in a Haifa hospital, Mr Rabin said that the withdrawal was being speeded up as much as possible and that all Israeli soldiers would be back inside Israel within "a short time."

● The slide in Israel's foreign currency reserves slowed dramatically in March, according to the Bank of Israel, the central bank. After falling by $282m in January and $135m in February, the drop for March was a comparatively low $54m. Nevertheless, the decline continues and reserves now stand at the dangerously low figure of about $2.1bn.

Chinese strengthen patent law

Hundreds of Chinese and foreign businesses in China filed about 4,000 patent applications on the first day of a new law that aims to protect them against plagiarism and theft of inventions, according to a government report quoted yesterday by AP in Peking. "The time is now over when intellectual achievements could be exploited by anyone at will," Huang Kunyi, director-general of the Patent Office, told China Daily, the official English-language newspaper.

S. Korean exports up

South Korean exports on f.o.b. basis rose to $2.38bn in March, up from $1.87bn in February and $2.28b nin March last year, Trade Ministry officials told Reuter in Seoul. They attributed the rise to a recovery in exports of textiles, footwear and ships. However, total exports in the first three months of this year reached only $5.83bn, 7.7 per cent lower than in the first quarter last year.

Chad meeting mooted

French Foreign Minister Roland Dumas said yesterday that France would welcome a meeting between Chad's President Hissene Habre and rebel leader Goukouni Queddei, writes AP from Paris.

Cabinet reshuffle

Papua New Guinea's Prime Minister Michael Somare has reshuffled his Cabinet, Reuter reports from Port Moresby. Father John Momis, leader of the Melanesian Alliance Party in the country's new ruling coalition, was appointed Deputy Prime Minister to replace Mr Paias Wingti, who resigned after losing his challenge for the leadership.

Base Rate

Williams & Glyn's Bank announces that with effect from 2nd April 1985 its Base Rate for advances is reduced from 13½% to 13% per annum.

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UK Provident

Notice of Meeting

Notice is hereby given that the 144th Annual General Meeting of United Kingdom Temperance and General Provident Institution will be held at United Kingdom House, Castle Street, Salisbury, Wiltshire, on Wednesday, 29th May 1985, at 11.15am, for the following purposes:-

1. To consider the documents comprised within the Report and Accounts for the year ended 31st December 1984.

2. To re-elect the following directors who retire by rotation, in accordance with Rule 8.01:
Mr. W. M. Clarke, CBE
The Rt. Hon. Dr. J. Dickson Mabon
Mr. J. A. de Havilland

3. To elect the following director who has been appointed since the last Annual General Meeting in accordance with Rule 8.06:
Mr. N. H. McLean

4. To re-appoint Messrs. Deloitte Haskins & Sells as the auditors to the Institution and to authorise the directors to fix their remuneration.

By Order of the Board
S. V. Finn
Deputy General Manager (Property) & Secretary
27th March 1985

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AUSTRALIA

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Acquisitions and Dispositions

A senior partner of a prominent Sydney based Corporate Broking firm will be visiting London between 9th April and 21st April, 1985.
The company has wide contacts throughout Australia and specialises in the brokerage of businesses between $1,000,000 and $20,000,000 purchase price.
Parties interested in acquisition or disposal of businesses contact John Hawkey at:

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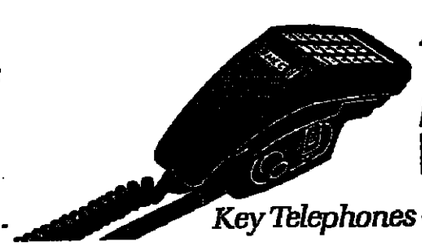

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AMERICAN NEWS

Gorbachev agrees to summit with Reagan says White House

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR MIKHAIL GORBACHEV, the new leader of the Soviet Union, has agreed in principle to a summit meeting with President Ronald Reagan, but has given no indication as to when and where, U.S. officials said yesterday. Mr Gorbachev's message was understood to have been conveyed in a letter to Mr Reagan last week, which endorsed "the idea of a summit."

Mr Reagan, in an interview with the Washington Post yesterday, would not comment on the contents of Mr Gorbachev's letter, but said that he was "hopeful" that a meeting could be arranged. Administration officials said that they were expecting a more detailed Soviet reply in the near future.

Mr Reagan invited Mr Gorbachev to a summit meeting in the U.S. in a letter delivered by Vice President George Bush when he attended President Konstantin Chernenko's funeral in Moscow last month. Since then, Mr Reagan has suggested that a meeting could be held in September, if Mr Gorbachev decides to come to the U.S. to attend the opening of the United Nations General Assembly in New York.

Arrangements for a summit had been "clouded" by last week's shooting of U.S. army Major Arthur Nicholson in East Germany by a Soviet sentry, one official said. The Administration indicated, however, that preparations had reached the stage at which they could be activated at relatively short notice.

Mr Reagan repeated that while he was stil angry at Major Nicholson's death the incident had made him only more anxious for a summit.

● Caspar Weinberger, the U.S. Defence Secretary, has launched the sharpest U.S. attack yet on the Soviet Union for the death of Major Nicholson, AP reports from Washington. He said yesterday that he considered the shooting a calculated act that amounted to an expression of Soviet policy.

Mr Weinberger likened the shooting to the Soviet Union's 1983 destruction of an unarmed South Korean airliner and said he couldn't accept the idea it resulted from a single trigger-happy sentry."

Sprinkel sees no scope for money supply boost

BY STEWART FLEMING IN WASHINGTON

MR BERYL SPRINKEL, the man nominated by President Ronald Reagan to take over as chairman of the President's Council of Economic Advisers, said yesterday that he sees no scope at present for the Federal Reserve Board to ease monetary policy and accelerate the growth of the money supply.

At the opening of his confirmation hearings before the Senate Banking Committee, Mr Sprinkel, an avowed monetarist said: "I am not concerned that monetary policy at present is too expansive, but also I do not think there is much room—there is no room—to further accelerate monetary growth at present." There had been signs of a slowing of monetary growth in the past three weeks and the Fed would be aiming at the top end of its target range, he said.

Mr Sprinkel's firm monetarist orthodoxy will disappoint some Fed critics who would like to see the central bank encourage more rapid growth in the economy in view of the recent "flash" estimate that real gross national product grew at a sluggish 2.1 per cent real annual rate in the first quarter.

Mr James Baker, the Treasury Secretary, in a speech in New York on Monday night, added his voice to those Administration officials expressing scepticism about whether the Commerce Department "flash" GNP estimate is an accurate reflection of the underlying momentum in the economy. He also questioned the Department's prediction that inflation in the first quarter would run around the 5 per cent level, saying most private economists believe the estimate overstates inflation.

Duarte set to revive Salvador peace talks

By David Gardner in San Salvador

EFFORTS TO bring peace to El Salvador are to be revived now that President Jose Napoleon Duarte has emerged strengthened from Sunday's National Assembly elections.

The talks with Left-wing insurgents that Sr Duarte began in mid October, but which were broken off after a second round at the end of November last year, are likely to be continued next month, once the new National Assembly is sworn in.

Sr Duarte's ruling Christian Democrats were still claiming an overall majority in the assembly yesterday, and victories in 200 of the country's 262 municipalities, though the official vote count had yet formally to begin. The ruling party bases its claim on its own returns and an exit poll conducted by a Mexican-owned U.S. TV network, both of which proved accurate in last year's presidential election.

Their far right opponents, who now stand to lose control of an assembly they dominated for three years, have cancelled a series of what presumably were to have been victory Press conferences, and gone to ground. But they are not conceding defeat and are still expected to challenge the results through the electoral council which they control. Major Roberto D'Aubuisson, the extreme right's standard bearer in these elections, was reported by colleagues to be resting.

New peace talks are likely to involve a series of meetings with insurgent leaders to try and hammer out a minimum basis for agreement prior to a new "third round" proper, according to a senior Duarte aide closely involved with the peace initiative. "If we come away from a third public meeting with nothing to show for it that will be the end of dialogue," he said.

A likely Government condition for new talks is that they be attended by Sr Joaquin Villalobos, the leader of one of the two principal guerrilla factions, the Peoples Revolutionary Army (ERP). One of the main question marks against the peace initiative has been the ambiguous attitude of Sr Villalobos,

U.S. institute calls for special IMF crisis facility

BY STEWART FLEMING IN WASHINGTON

THE CREATION of a special facility within the International Monetary Fund (IMF) to help insulate third world borrowers from a renewed surge in world interest rates is one of several new steps recommended by the Washington-based Institute for International Economics to help resolve the international debt problem.

The institute, an economic policy research orgainsation, also calls on international banks to ease the terms on their existing loans to major borrowers as they have done for Mexico in response to progress in the borrowing countries' economic performance.

The institute says that the less fraught atmosphere in financial markets currently should be used to work on contingency plans to head off another debt crisis, which could erupt if another global recession strikes, interest rates rise or protectionism increase.

In this context the study says that the first line of defence should again be the provision of fresh bank credits to countries with effective adjustment programmes, but that if necessary the retroactive capping of interest rates at levels prevailing prior to any new interest rate upsurge and even the outright capitalisation of part of interest due should be examined as part of such contingency planning.

The institute's report follows the release earlier in the week of a letter to the chairmen of the policy-making interim committee of the IMF and of the joint IMF/World Bank development committee by the Institute for International Finance, an agency backed by 189 of the world's leading international banks.

In the letter, the IIF strongly rejects the view that the banks are seeking to pull back from international lending. However, the banks "cannot be expected to contribute to development financing in the excessive proportion of the late 1970s." Since 1978 the share of developing country borrowers' debt owed to banks has risen to 70 per cent, he says.

The letter expresses concerns over the dangers higher interest rates or a global economic slowdown could pose to the stability of the international financial system, but the bank sponsored organisation warns against concessions on interest rates as a means of alleviating the debt burdens of developing countries. "It would be dangerous to single out interest payments among the various components of the debtor countries' obligations," it says.

It calls on the World Bank and other multi-national development banks to play a bigger role in financing developing countries. It also calls for increases in official government to government finance.

Mr Andre de Lattre, the managing director of the IIF, rejected the idea that the IMF should set up a special facility to help compensate borrowers for surges in interest rates. But he made it clear that the banks backing the IIF are becoming increasingly concerned about the fact that by the end of 1985 significant borrowers from the IMF will have exhausted some two thirds of their access to IMF resources under the IMF's conditional facilities.

Bernard Simon looks at the detail of Ottawa's new pricing and taxation agreement

Curtain drawn on Canada's bitter energy row

THE NEW energy pricing and taxation agreement between the Canadian Government and three western producing provinces firmly draws the curtain on one of the most divisive and turbulent episodes in Canadian business history.

By dismantling most of the contentious 1980 National Energy Programme (NEP), the Western Accord, as last week's agreement has grandly been named, opens the way for increased investment in Canada by both foreign and local oil and gas companies. It also gives a boost to the economies of the western provinces, notably Alberta. The west was the main victim of the NEP's diversion of tax revenues from the provinces to the Federal Government, and its encouragement of oil and gas activity in the Arctic and off the east coast.

Oil and gas share prices posted their biggest gain in two years on the Toronto Stock Exchange last week, shrugging off the uncertainties of the international energy market. Industry analysts estimate that the new taxation and pricing regime will add 3-4 per cent to this year's earnings of Canada's largest integrated oil companies, like Imperial Oil (an Exxon subsidiary), Texaco Canada and Gulf Canada. Profits could rise by another 10 per cent in 1986.

Some industry watchers caution that the short-term impact on economic activity may not be dramatic. Mr Bill McGee, oil industry analyst at the securities firm Nesbitt Thomson Bongard, predicts that the new regime will at least encourage a move to Canada by many small, independent U.S. producers, who have recently cut back drilling activity at home.

The Western Accord sets a firm timetable for eliminating an assortment of punitive taxes imposed by the previous Liberal government during the heady oil and gas boom of the late 1970s and early 1980s. It also takes advantage of the present weakness of oil markets by loosening official controls on domestic and export oil prices.

Deregulation of natural gas prices (currently set at 65 per cent of the domestic crude oil price calculated by thermal equivalent) has been postponed until producing and consuming provinces can resolve their conflicting interests.

A cornerstone of the NEP, the 12 per cent Petroleum and Gas Revenue Tax (PGRT), will be dismantled in four stages between next January and the beginning of 1989. This measure alone will lighten the industry's tax burden by about C$9bn (£5.3bn) over the next five years. The tax was the main target of corporate anger with the NEP. Imperial Oil alone paid C$150m in PGRT last year, compared with zero in 1980.

While the tax is being phased out, many companies will benefit from a provision allowing them to offset new exploration and development write-offs, not immediately usable to reduce income tax liability, against PGRT obligations. No PGRT will be payable on new wells.

OIL AND GAS COMPANIES ON TORONTO STOCK EXCHANGE
1975=1,000

1985	Integrated	Producers
Jan. 4	2,482	3,637
Jan. 11	2,484	3,557
Jan. 18	2,469	3,590
Jan. 25	2,623	3,702
Feb. 1	2,694	3,814
Feb. 8	2,791	3,893
Feb. 15	2,785	3,928
Feb. 22	2,686	3,876
March 1	2,761	3,837
March 8	2,787	3,229
March 15	2,781	3,784
March 22	2,899	3,843
March 29	3,026	4,168

The artificial distinction between "old" oil discovered before 1974 (which has hitherto fetched a fixed wellhead price of C$29.75 a barrel) and "new" oil will be scrapped from June 1, allowing prices to be negotiated between producers and buyers.

The Petroleum Incentive Programme (PIP), a costly and discriminatory system of grants designed to encourage exploration and development by Canadian-controlled companies in the frontier areas, will come to an end next March. Existing PIP commitments will continue until December 1987 to avoid pulling the rug out from under some Canadian companies, like Bow Valley Resources and Husky Oil, which have come to depend heavily on Ottawa's largesse to fund their expansion.

The new measures will be of greatest benefit to foreign-controlled producers. Despite the late Liberal government's efforts through the NEP to strengthen the local presence in the oil and gas industry, the multinationals remain in the strongest position. Canadian companies like Dome Petroleum, Turbo Resources and Sulpetro were encouraged by the NEP to expand rapidly, only to find themselves burdened with unmanageable heavy debts when oil prices fell and interest rates rose.

The Conservative Government, in office since last September, is also committed to greater Canadian participation in the oil and gas industry. At the same time, it appears to recognise that the multinationals remain the engine for future growth and investment, at least in the short term.

The well-established multinationals will gain most from removal of the dual pricing structure. About 55 per cent of Canada's oil output is now classed as "new" oil, receiving a price slightly higher than present world market levels.

But companies like Texaco, Gulf, BP and Shell produce mostly "old" oil. Only about 37 per cent of Texaco's production, for instance, is "new" oil.

The removal of the PIP grants, which have totalled C$4.1bn in the past three years, will hit Canadian-owned companies hardest. The grants, which reimburse up to 80 per cent of frontier drillings costs, are tied to the level of Canadian ownership of applicants. The state energy company, Petro-Canada, Dome Canada and Husky Oil have been the biggest recipients.

Ottawa is considering new tax-related incentives to compensate these companies for the loss of PIP grants, and to ensure continud exploration in the Arctic and off the East Coast. Investment in these two areas is expected to reach $C3.2bn this year, compared with only C$700m in 1979 before the PIP grants were introduced.

The Western accord leaves a number of questions unanswered. The Federal Government will los substantial tax revenues as a result of the elimination of PGRT and other levies. The Canadian ownership special charge, levied to finance Petro-Canada's take-over of the Belgian energy group Petrofina's Canadian assets, brings in about C$1bn a year.

Phasing out the PIP grants will offset some lost revenues, and the Government hopes that increased activity in the oil and gas industry will generate higher corporate income taxes. But a substantial shortfall remains at a time when Ottawa hopes to make some progress toward trimming the wide budget deficit.

It is a fairly safe bet that Mr Michael Wilson, the Finance Minister, will ask consumers to make up the shortfall in the form of higher excise taxes on petroleum products when he presents his first budget towards the end of May.

WORLD TRADE NEWS

ECGD backs D-Mark loan to E. Germany

By Christian Tyler, Trade Editor

BRITAIN'S Export Credits Guarantee Department has broken new ground by guaranteeing a floating rate D-mark trade loan to East Germany.

The DM 20m (£5.2m) general purpose line of credit for Deutsche Aussenhandelsbank is being financed by a syndicate of British banks, led by Lloyds. It is to support British exports of capital goods and services.

Most ECGD guarantees for capital goods exports are on loans at fixed interest rates agreed by member nations of the Organisation for Economic Co-operation and Development under the so-called consensus system.

To benefit from the East German line announced yesterday, contracts must be placed before March 11 next year and be worth at least DM 75,000 or the sterling equivalent, the ECGD said.

Small business export awards

By Our Trade Staff

FIVE COMPANIES have won £5,000 each in British export awards for small businesses. They collected their prizes yesterday from Sir Geoffrey Howe, the oFreign Secretary.

One of the winners, Inveralian Knitters of Clackmannanshire, Scotland, employs only two full-time staff to manage 2,000 homeworkers knitting garments for sale mainly to Japan and America.

Another winner, Greenfields Exports, of Bromsgrove, Worcestershire, has three employees and sells pedigree livestock.

The other winners were Bloomer Electronics of Portadown, Co Armagh; Denford Machine Tools, of Brighouse, W. Yorks; and Witton Chemical, of Bury St Edmunds, Suffolk.

The awards are sponsored by the British Overseas Trade Board, British Caledonian Airways, the Midland Bank and Thomas Cook. There were 225 entrants this year.

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Chris Sherwell looks at problems the Swedes have faced in helping run a pulp project in Vietnam

A paper mill's tale of trial and tribulation

ONE HUNDRED bumpy kilometres north-west of Hanoi, standing prominently above peasants in greening paddy fields, is a most singular industrial development: a Swedish-financed pulp and paper mill. It is the biggest aid project backed by a Western country in Vietnam, and reputedly the biggest such mill in Southeast Asia.

The story of its establishment is a tale of trial and tribulation, illustrating perfectly the problems and rewards for a Western government of assisting one of the world's poorest but hardiest people.

Officially the project is known as the Vinh Phu pulp and paper mill, after the province in which it is located, but everyone calls it Bai Bang, after the local village. Agreed between the two countries in 1974, before the war to reunify the country ended, it has continued despite Vietnam's invasion of Kampuchea in 1979 and finally came on-stream in 1982.

The project is designed to develop Vietnam's forest industry. It involves felling trees in an area near the Chinese border, transporting them south to the mill by the Song Lo River and by road, pulping the timber, and manufacturing writing and printing paper to help meet the needs of Vietnam's 60m people.

But at SKr 2bn (£185m), Bai Bang has cost far more than originally planned. It has also required a far greater number of Swedish experts than expected, taken far longer to get implemented and is currently operating below 50 per cent capacity. On a cost-benefit analysis, returns are reckoned to be close to zero.

Vietnam's limited experience with large, technically advanced plants, its poor infrastructure and lack of trained manpower have been enormous obstacles. Because the Vietnamese contribution was less than hoped, more Swedes had to be taken on in executive roles and costs soared.

One particular problem has been the forest project, in which 250,000 hectares of forest, set in a vast 800,000 hectare area, is being used as the source of bamboo, styrax and mangletia from which the paper is being made. Later, after planting and maturing, eucalyptus and pine will also be used.

The difficulty was that, while there was enough raw material in the forest, not enough initially reached the mill—only 60 per cent according to Mr Trinh Ba Minh, its director. This was because access roads were not built in time, despite urging from the Swedish advisers.

Part of the problem, it seems, was persuading relatively autonomous provincial authorities to take action, as well as co-ordinating different government departments. The Swedes have had to deal with the Ministry of Foreign Trade, the ministry's Technoimport trading company, and the Ministries of Light Industry, Forestry and Construction, as well as the Vinh Phu provincial authorities.

The paper mill eventually started trial runs in 1981 using Swedish imported pulp, and produced 7,000 tons of paper. The following year it produced 11,000 tons, and in 1983 it generated the same amount but using Vietnamese pulp after the commissioning of the pulp plant.

With the raw material supply problems apparently over, the aim in 1985 is to increase still further last year's improved production of 18,700 tons, taking output to 24,000 tons. Even this will still be below half the 55,000-ton design capacity, which will now only be reached in 1990 — eight years after inauguration rather than the more usual 4-6 years seen elsewhere.

Other problems meanwhile continue to intrude. The plant recently was out of action for three days because the lime kiln needed repairing. Other equipment, according to Mr Minh, is simply unsuited to local conditions. In the case of inadequate riverside wood-handling equipment, however, the problem is that the tree-fellers upstream have been neglecting to cut correct timber lengths.

The wood-cutters themselves have also been the subject of controversy. A recent report by the Swedish International Development Authority (Sida), the foreign aid agency which represents Sweden in the project, accused Vietnam of forcibly recruiting forest workers and making them work under miserable conditions.

Yet the investment of so much money and prestige by Sweden has not been totally wasted. About 80 per cent of the SKr 1.67bn spent in the investment phase up to August 1982 went back home in the form of contracts to Swedish companies, for consultancy, equipment and management. Stockholm has also acquired a special relationship with Hanoi unlike that of almost any other Western country.

The Swedes have spent another SKr 326m in the so-called operational phase since 1982, 30 per cent of it on the forestry project. But their financial contribution is scheduled to decline over the next five years, falling from SKr 80m this year to just SKr 3.8m in 1990. The Vietnamese have spent 850m dong (only a few million dollars at realistic exchange rates) since the start, the bulk of it since 1982.

Sida's next step is to hand over the project completely to the Vietnamese. Currently 92 expatriates, mostly Swedes, are working on the project, after a peak of 582 in 1980. By 1987 the number will be down to 40. Altogether the mill employs 2,730 Vietnamese.

Mr Minh hopes that by 1988 the mill will then be meeting two-thirds of Vietnam's needs for writing and printing paper.

It must be noted that Vietnam uses an estimated 1kg of paper per person per year; Sweden's consumption is 220 kg.

Some people now believe the mill was wrong in its original conception—that such large, complicated projects are near-impossible to implement successfully in a centrally-planned socialist economy such as Vietnam's.

The judgment may well be right. But with the mill at last up and running, a different view is also taken. Not only are the Vietnamese now producing paper; they are also learning how to use more sophisticated technology and developing management skills.

Romania offers aircraft abroad

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

ROMANIA is now offering its British-licensed Rombac 1-11 passenger aircraft for lease abroad or for sale as executive jets to Western businessmen in a redoubled effort to recoup on the country's single most expensive and ambitious industrial project.

So far, it has faile dto win any foreign orders. Four Rombac 1-11s, with airframes constructed under licence to British Aerospace (BAe) and Spey engines made under Rolls-Royce licence, have been sold, two to complement President Nikolae Ceausescu's personal fleet, and two to Tarom, the national airline, which has contracted to take at least nine more.

Mr T. Zanfirescu, director-general of CNA, the company which is making the aircraft at Banasea airport outside Bucharest, said in a recent interview that Tarom was now negotiating with some Asian airlines about the possibility of their leasing some Rombacs.

The Austrian Government decided yesterday to buy 24 Swedish interceptor aircraft, but immediately set off a row over where they will be stationed, Reuter reports from Vienna.

The Cabinet has chosen the Saab J-35 Draken ahead of three other rivals. But in Styria, where the aircraft are to be based, a referendum is being demanded "on environmental grounds."

Tarom, which evidently has personnel to spare, is apparently keenest on providing so-called "wet" leasing, that is, with pilots and crews included.

Another option is the interest expressed in the U.S. in converting the Rombacs into long-range executive jets. This involves using much of the baggage space in the aircraft, which is designed for up to 120 passengers, to hold extra fuel to give it a 5,000 kilometre range, Mr Zanfirescu says.

However, this would entail getting the Rombac certified by the U.S. Federal Aviation Administration (FAA) — and remedying the potential noise problem of the Spey engines.

With "hush kits," the Spey engine can just meet the new noise limits due to come into full force at Western airports at the start of 1988. But Romania is still angling to try to get the licence to produce Rolls-Royce's new and quieter Tay engine, which the UK aero-engine maker has so far proved unwilling to grant.

The problem, as Mr Zanfirescu sees it, is that Rolls-Royce, which is still only testing prototypes of the Tay, does not want to licence abroad manufacturers of the new engine until it has made a fair number of the itself.

But Romania sees the Tay engine as vital to the longer-term future of its Rombac project.

Swiss export risk premiums up

BY JOHN WICKS IN ZURICH

PREMIUMS for Switzerland's export risk guarantee scheme were yesterday increased by over 40 per cent as part of a programme to reduce the programme's recurring deficit.

The fee structure has been altered so that users will pay a basic premium of 1.1 per cent of the guaranteed sum, which is usually about 80 per cent of the contract value.

This will cover the first six months of the contract's duration. A further 0.08 per cent will be charged for every further six months or part of a six-month period, and this additional fee will increase to 0.16 per cent for each full or partial half-year five years after delivery.

At the same time, it has now become impossible to guarantee against foreign exchange risks. This coverage has hardly been called for, since the Swiss franc descended from its record levels of the late 1970s, but in previous years had led to substantial losses by the guarantee department.

The Swiss Association of Machinery Manufacturers (VSM) has complained that there has been no increase in the share of contract values which can be insured with the department.

This is seen as continuing the disadvantage experienced by Swiss exporters in comparison with their foreign competitors.

● There has been a considerable drop in foreign demand for Swiss construction services, according to the Swiss building industry association SBI.

The association, to which Switzerland's 16 leading construction companies belong, reports a 21.3 per cent fall in its members' foreign turnover in 1984. At the same time, new orders from abroad dropped by 22.6 per cent, with foreign orders on hand falling by as much as 33 per cent.

This has been largely offset by an improvement in domestic business, with new orders up 5.3 per cent and orders on hand up by 8.2 per cent last year. A further expansion is expected for 1985.

BOTB makes changes to cost-cutting plans

The British Overseas Trade Board (BOTB), the export promotion arm of government, has made some minor changes to cost-cutting plans following complaints by companies, our Trade Staff writes.

The board said that travel grants from 1986-87 will apply to the same countries as at present and that a company's first three appearances at an overseas trade fair or on a BOTB-sponsored mission, would attract 90 per cent of the present grant.

The changes would provide support over a longer market entry period than first proposed, the board said.

Importers to have new financing scheme

By Tom Sealy

An import financing scheme which uses invoice factoring instead of conventional bank borrowing is being put together for British importers by Regent Factors and the confirming house S. H. Lock, a sister-company.

According to Regent's managing director, Mr Norman Clifford, the scheme is a new technique and will be particularly useful to seasonal import businesses or companies importing new product lines.

In domestic trading, factoring is a well-established alternative to bank borrowing. In such business, the factoring company makes available to its client an agreed percentage of the face value of invoices as soon as they are issued.

The factoring company then takes over the administration of the invoice. When they are paid by the client's customers, the balance is passed on to the client on the money advanced at a rate comparable with bank overdraft rates.

Regent Factors and S. H. Lock have taken this concept and reversed it to take over the client's liability to its foreign supplier as well as the customer's liability to the client.

Under the scheme, S. H. Lock confirms payment to the supplier either by opening a letter of credit or by paying the customer direct.

When the client delivers the finished goods to his customers, Regent Factors purchases the debt and makes an immediate percentage payment (usually 75 per cent).

Part of this, depending on margins, is used to clear the liability to S. H. Lock. Regent then administers the sales ledger as in normal factoring. When the customer pays, the balance, less charges, is paid to the client.

The scheme should be particularly useful to importers who have to process or store their imports before they can raise invoices and derive income from them.

As the scheme allows up to 150 days for a transaction against the 90 days usually associated with a trade bill, the scheme could be a useful hedge against high interest rates and volatile exchange rates.

"The advantage of the scheme," says Mr Clifford, "is that it enables importers to get finance that would otherwise not be available.

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RESOURCES REVIEW

The bottom drops out of U.S. copper

By Nancy Dunne in Washington

THE once-powerful U.S. copper industry is sliding ever closer towards doom with the closure last Sunday of Kennecott Corporation's massive open pit copper mine in Bingham, Utah, the largest mine in the world.

If the draft report now floating around Capitol Hill from an interagency task force is correct, the already emaciated industry will shrink another 75 per cent before all that is left will be its skeletel remains.

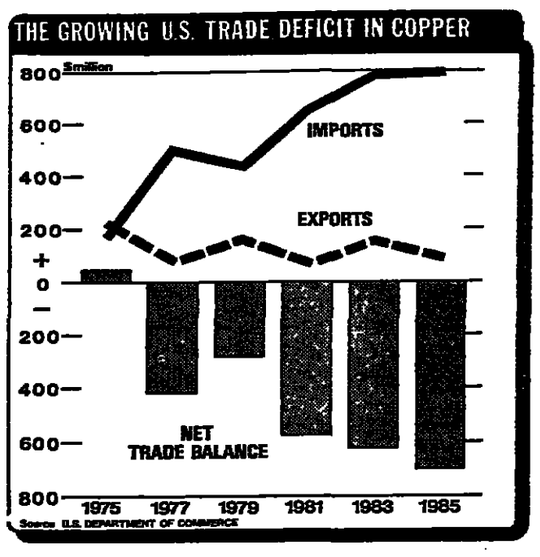
The industry's plight is visible in towns all over the west of the U.S., where thousands of unemployed miners have been unable to find other work. The Kennecott shutdown will lay off another 2,200 workers.

Hard on the heels of the Kennecott announcement last week of the mine closure, Phelps Dodge Corporation announced that its new copper smelter at Ajo, Arizona, would cease operations tomorrow for an indefinite period. It is the seventh closure in the last few years of the 13 western smelters.

Blame for the industry's troubles has been liberally distributed. Global supply is in excess. Demand has been steady or growing slowly as new materials are found to replace copper. Many of the richest U.S. reserves are depleted, leaving low-grade ore which is too costly to recover. Labour costs are high, and prices have been low.

Senator Pete Domenici, a New Mexico Republican, attributes copper's decline to policies of "government-owned foreign producers and lending by international agencies." He warns that "continuation of these trends will make our country dependent on potentially unstable suppliers."

A prime target of Senator Domenici and other mining state legislators is the International Monetary Fund, which they say provided the four major foreign copper producing countries — Chile, Peru, Zaire and Zambia — with $1.72bn in concessionary loans from 1975-1983 from its compensatory financing facility. The funds, they say, enabled American competitors to increase production when they should have made cutbacks during the last recession.



In 1981 the Bureau of Mines warned that the industry was on a serious slide. Profitability had been meagre, and imports were already taking their toll. U.S. environmental policies had forced mining companies to invest much of their capital in pollution control instead of modernisation.

Since then, the industry has tried to restructure. Companies have merged, pruned and diversified. Unprofitable mines were closed down, and cost-saving measures were introduced. Production costs fell 18 per cent between 1981 and 1984, according to the Bureau of Mines.

But productivity gains have not been enough. The U.S. producers are no match for the resource-rich, giant new mines in the developing countries, which employ cheap labour and use the latest recovery techniques.

Nineteen mines have been closed since 1981, reducing annual production by more than 500,000 tonnes. Operational cutbacks at mines still open have reduced output by another 300,000 tonnes a year. The closure of the Bingham mine, which has been operating at one-third its capacity, will cut annual U.S. output by another 73,000 tonnes.

In 1982, Chilean copper production surpassed the U.S. for the first time. Last year it produced an estimated 1.25m tonnes compared with about 1.05m tonnes mined in the U.S.

Meanwhile, U.S. refined copper imports, which as recently as 1979 were only about 10 per cent of domestic consumption, surged to 26 per cent in 1983 and according to Commerce Department projections, will reach 35 per cent in 1989.

The U.S. share of free world copper mine output has dropped from 23.5 per cent in 1975 to 16 per cent in 1984.

Industry losses have been phenomenal. The five major producers estimate they have lost more than $2.6bn since 1981. Kennecott alone reported losses of $50m last year and $40m in the first quarter of 1985.

Although domestic demand recovered after the recession, the strong U.S. dollar and imports have kept prices close to, what is in real terms, depression era levels. According to the Commerce Department, during the first eight months of last year, prices on the New York Commodity Exchange averaged 63.2 cents a pound, down 16 per cent from the similar period the year before and 4 per cent below the average price in 1982, a year of deep recession. Prices in recent trading are still in the low range of 60 cents.

Throughout last year, the Commerce Department reported domestic and world copper prices reacted only to bearish supply factors and ignored positive developments like improved demand, conflicts in Central America and the Middle East and political unrest in some foreign producing countries.

All the setbacks since 1979 have shrunk the copper workforce by 48 per cent to about 20,800. Such is the demand for jobs that the companies have been able to get tough. When Phelps Dodge workers went on strike last summer, the company employed blackleg and union dissidents. After much turmoil and violence, workers voted to decertify the union and take what wages and benefits they could get.

In October, Pennzoil's Duval subsidiary arbitrarily cut wages by 15 per cent, dropped cost-of-living adjustments and increased work time for all employees. When the chastened unions met the mining companies in January, they agreed to take wage reductions, but the deal fell through when management wanted still more cutbacks.

U.S. COPPER MINES' IDLE CAPACITY

Company	Idle capacity (tonnes)
Kennecott	220,000
Asarco	37,000
Phelps Dodge	26,000
Newmont	2,000
Magma	65,000
Inspiration	8,000
Quintana	20,000
Anamax	100,000
Amoco Minerals	126,000
Arco-Anaconda	190,000
Copper Range	54,000
Duval	35,000
Hecla	5,000
Noranda	12,000
Sharon Steel	20,000
Total idle	920,000
Total capacity	1.815m

Although influential Congressmen in the Mid-West have sought various measures to aid the industry, the Reagan Administration has consistently resisted pleas for help. In 1982 they backed legislation to order the purchase of copper for the government strategic stockpile, but the measure never reached the President's desk.

The stockpile is still 971,000 tonnes short of its goal for copper, but stockpile managers want to use their funds to purchase cobalt and bauxite, since these metals are not widely available in North America. Despite the loss of many U.S. mines, they figure they can easily obtain copper from Canada or Mexico.

A special task force, appointed by Mr William P. Clark, the former Interior Secretary, late last year recommended that a U.S. metals stockpile should come under the auspices of a quasi-governmental corporation which, it argued, could more efficiently run a minerals policy than the Government. However, that idea, as well as many others to aid the industry, has never been put into practice.

Last summer the International Trade Commission ruled unanimously that the industry had been hurt by imports, but the President rejected quotas or tariffs. Westerners, claiming that the President had assisted the steel industry for its electoral votes before the election while refusing to help the less populous mining states, asked the Administration to negotiate production restraints with Chile, Peru, Zaire and Zambia. The President refused.

A provision passed in last year's Trade Act required that the Trade Representative's Office assess the possibility of production restraints. The report, still to be released, is believed to cast doubt on the Administration's ability to monitor such limitations, even if the U.S. is capable of twisting arms for an agreement.

Now Senator Domenici and Congressman Morris Udall, an Arizona Democrat, have introduced the "National Copper Policy Act of 1985" to "give the President the mandate he needs to initiate a voluntary production restraint agreement to save the U.S. copper industry."

They claim they have the votes for passage and the sympathy of their colleagues who are "fed up" with the losses endured by the U.S. copper industry. However, the President does not "need" a mandate to negotiate restraints. And it is very unlikely that he wants one.

The next Resources Review will look at the Chilean copper industry.

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Shareholders, holders of Bearer Depositary Receipts, debenture bonds, mortgage bonds and private bonds are hereby invited to attend the Annual General Meeting of Shareholders, to be held at the Amstel Hotel, Prof. Tulpplein 1, Amsterdam, The Netherlands, on Thursday 25th April 1985 at 10.30 a.m.

Agenda

1. Opening of the meeting.
2. Manner of adopting the Minutes in conformity with Article 21 paragraph 3 of the Articles of Association.
3. Correspondence received.
4. Annual Report of the Board of Management on the operations of the Company and the policies persued in the year 1984.
5. Adoption of the Annual Accounts as at 31st December 1984.
6. Vacancy in the Supervisory Board as at 25th April 1985 due to Mr. A Jiskoot retiring by rotation. This vacancy and the intention of the Supervisory Board to reappoint Mr. Jiskoot was already announced in the previous Annual Meeting. Right of objection of the General Meeting of Shareholders to this proposed reappointment.
7. Vacancy in the Supervisory Board due to retiring of Mr. E.K. den Balder who is not available for re-election. The General Meeting of Shareholders has the right to propose a candidate for this vacancy. If this right is not exercise the Supervisory Board intends to fill this vacancy by appointing Mr. T.C. Braakman of Rijswijk. Right of objection of the General Meeting of Shareholders to this proposed reappointment.
8. Notice of the vacancies which will occur in 1986 in the Supervisory Board as a result of the retirement by rotation of Mrs. E. Veder-Smit and Mr. D. Noordhof; Mrs. Veder is eligible for reappointment. The General Meeting of Shareholders has the right to nominate candidates to fill this vacancy.
9. Proposal to appoint Mr. D. Noordhof as a member of the Advisory Counsil. Proposal to appoint Mr. T.C. Braakman as a member of the Advisory Counsil, if he is appointed to the Supervisory Board as proposed under point 7 above.
10. Any other business.
11. Conclusion.

In order to attend the meeting in person, or to be represented by a proxy duly authorised in writing, or to address the meeting and exercise the right to vote, shareholders must notify the Company at its office in Amsterdam, Mr Treublaan 7, addressing the Board of Management, either of the intention to attend the meeting or of the power of attorney, not less than 3 days before the meeting, all this with due observance of Article 19 of the Articles of Association. Upon the production of proof of the deposit of bearer depositary receipts with a bank or stockbroker at least 3 days prior to the meeting, holders of these receipts are entitled to attend the meeting in person, or to be represented by a proxy duly authorised in writing and to address the meeting.
Holders of mortgage bonds, private loans and debentures have the right to attend and address the meeting on presentation of their securities.
Documents containing information about the items to be discussed will be available for inspection by the above-mentioned duly authorised persons from 18th April until the closure of the meeting, at the head-office and branch offices of the Company. These documents, including the Annual Report, are available to them, free of charge, on application at the head-office of the Company, Mr Treublaan 7, 1097 DP Amsterdam, The Netherlands. Tel. 010 31 20 5604911, or at J. Henry Schroder Wagg & Co., 120 Cheapside EC 2V 6DS London. Tel. 5884000. Copies of the Annual Report in English are available at the same addresses.

Board of Management.

Amsterdam, 3rd April 1985.

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London EC1N 6UA
3 April 1985

NOTE — Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15 per cent instead of at the basic rate of 30 per cent represents an allowance of credit at the rate of 15 per cent. The gross amount of the dividend received to be entered by the individual shareholder on any return for income tax purposes is 00.00000p multiplied by the number of shares held.

ROBECO NV

Further to the announcement published in The Times and The Financial Times on 29th March 1985 concerning the Cash Dividend payable 10 April 1985, the rate of exchange for the payment of this dividend on both Robeco N.V. Ordinary Shares of Fls 10 (at Fls 2.72) and Sub-Shares registered in the name of National Provincial Bank (Nominees) Limited (at Fls 0.272) is Fls 4.3180 = £1.

UNITED KINGDOM RESIDENTS

The gross dividend is £0.62992126 per Ordinary Share of Fls 10 (Coupon No. 83) and is subject to the following deductions:—

15% Netherlands Tax	=	£0.09448819 per Share
15% United Kingdom Tax	=	£0.09448819 per Share
Net Payment	=	£0.44094488 per Share

NON RESIDENTS OF THE UNITED KINGDOM

Where 25% Netherlands Tax is applicable, the following deductions apply:—

25% Netherlands Tax	=	£0.15748032 per Share
30% U.K Tax on Net Dividend (when applicable)	=	£0.14173228 per Share
Net payment	=	£0.33070866 per Share

Dividend entitlement on the Sub-Shares will be paid at one tenth of the above amounts, less M.N. commission of £0.00078740 per Sub-Share.

Where 15% Netherlands Tax is applicable the calculations are as for United Kingdom Residents but relief from United Kingdom Tax is immediately obtained provided that the appropriate Inland Revenue Affidavit is lodged with the claim.

SWEDISH MATCH

The Annual General Meeting of Swedish Match AB will be held on Thursday, April 25, 1985 at 1.30 p.m. at the central office of Skandinaviska Enskilda Banken (ground floor), Sergels Torg 2, Stockholm, Sweden.

Shareholders who wish to attend the general meeting must be recorded in the share register maintained by the Swedish Securities Exchange Register (VPC AB) no later than Monday, April 15, 1985 and must notify the Board of Directors of their intention to attend no later than 4.00 p.m. on Monday, April 22, 1985. The notification of attendance should be mailed to: Swedish Match AB, Box 16100, S-103 22 Stockholm or by telephone (010 46) 8 22 06 20.

DIVIDEND

Provided that the Annual General Meeting approves the Board of Directors' proposed record day of Tuesday, April 30, 1985, dividends are expected to be paid on Wednesday, May 8, 1985.

MITSUBISHI ELECTRIC CORPORATION
Bearer Depositary Receipts issued by Morgan Guaranty Trust Company of New York

A distribution of $1.408 per depositary share less any applicable taxes will be payable on and after March 20, 1985, upon presentation of coupon No. 28 at any of the following offices:
—MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, 30, West Broadway
Brussels, 35, avenue des Arts
London, 1, Angel Court
Paris, 14, Place Vendôme
Frankfurt, 46, Mainzer Landstrasse
—CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
Grand'Rue, 103, Luxembourg
Net rate:
$1.196 (after deduction of 15% Japanese withholding tax)
$1.126 (after deduction of 20% Japanese withholding tax)

KUBOTA LIMITED
European Depositary Receipts issued by Morgan Guaranty Trust Company of New York

A distribution of $0.298 per depositary share less any applicable taxes will be payable on and after March 20, 1985, upon presentation of coupon No. 34 at any of the following offices:
—MORGAN GUARANTY TRUST COMPANY OF NEW YORK
New York, 30, West Broadway
Brussels, 35, avenue des Arts
London, 1, Angel Court
Paris, 14, Place Vendôme
Frankfurt, 46, Mainzer Landstrasse
—KREDIETBANK SA LUXEMBOURGEOISE
43, bld Royal, Luxembourg
Net rate:
$0.253 (after deduction of 15% Japanese withholding tax)
$0.238 (after deduction of 20% Japanese withholding tax).

NIKKO SECURITIES CO. LTD.
European Depositary Receipts (EDR's) issued by Morgan Guaranty Trust Company of New York

A distribution of $133.11 per EDR's of 1,000 shares will be payable on or after March 20, 1985, upon presentation of the coupon No. 8 at one of the following depositaries:
—MORGAN GUARANTY TRUST COMPANY OF NEW YORK
Brussels 35, avenue des Arts
—BANQUE INTERNATIONALE A LUXEMBOURG S.A., LUXEMBOURG
Luxembourg 2, Bvd Royal,
P.O. Box 2205
This amount represents the proceeds of sale of the unexercised rights.

PEARSON PLC
NOTICE IS HEREBY GIVEN that the transfer books for the ordinary shares of 25p each of the company will be closed from 3.00 pm on 26th April 1985 to 9.00 am on 7th May 1985.
E. P. EMMERSON,
Company Secretary.
Millbank Tower,
London SW1P 4QZ.
2nd April, 1985.

Clubs

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 189, Regent St. 01-734 0557.

Art Galleries

BROWSE & DARBY, 19 Cork Street, London, W1. 01-734 7984. SIR ROBIN PHILIPSON. Recent paintings.

UK JOB CREATION

A battling alliance

By Robin Reeves, Welsh Correspondent

UNEMPLOYMENT in Neath, South Wales, today stands at 16.3 per cent—a figure well above the national average but considerably less than that projected in the early 1980s when the area's biggest employers had just announced major redundancies and closures.

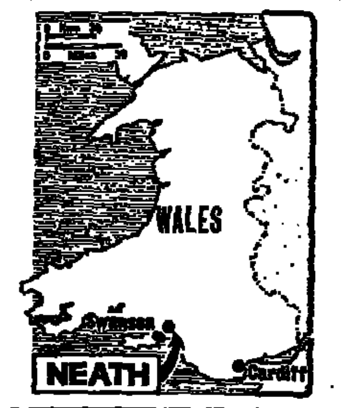
Much of the credit for this is due to the Neath Development Partnership—an alliance between the private sector led by the International Thomson Organisation and the public sector in the form of Neath Borough Council. Set up in November 1981 on the suggestion of the CBI's Special Programmes Unit, its aim was to put a recession-hit local industrial economy back on its feet.

A crude measure of Neath's problem, as the Neath Development Partnership came into being, was an unemployment rate which had soared from 5.8 per cent in 1978 to 16 per cent or some 4,500 in 1981. BP, Metal Box and, just down the road, BSC Port Talbot, had all instituted major redundancies, while Duport Steel at Briton Ferry and British Aluminium's Rheola works, at the top of the Neath Valley, had closed altogether.

Projections at the time suggested that Neath's jobless rate was set to increase to 19-22 per cent by the end of last year. The partnership's subsequent success in helping create 930 new jobs and 80 new trading activities over three years should be seen in the context of the difficulties of rebuilding a narrowly-based economy suddenly savaged by external forces beyond its control.

The Neath Partnership has differed from most enterprise agencies and trusts in being far more than a new business counselling service with small factory premises to let to small businesses. It has worked closely with the Borough Council in exploring the resources of the local economy, identifying projects which could generate more economic activity, researching their commercial potential, and pinning down sources of finance, as well as assisting in their implementation.

A 12-strong team was built up quickly under the guidance of a Board of Directors drawn equally from among the councillors and officers of Neath



The Neath Partnership has differed from most enterprise agencies and trusts in being far more than a new business counselling service

Borough Council, and representatives of the Welsh Development Agency, the Wales TUC, the International Thomson Organisation, Metal Box, BP, and PA Management Consultants.

The full-time staff, led by Jeremy Filmer-Bennett, chairman, and John Carr, Business Development Director, both from the International Thomson Organisation, and Howard Britton, a Metal Box trade union official and local councillor, quickly identified three areas of activity offering a way forward—the provision of workshop units, the establishment of an Information Technology centre, and exploitation of the Neath Valley's tourism potential.

One of the paradoxes of the recent recession has been the sustained demand for small premises. At the outset in Neath, there were just 13 workshops under construction in one location. Today, there are 62 units providing employment for 249 people and a further 24 units in the pipeline. Some of these, it is hoped, will grow into the medium-sized local employers of tomorrow — so far 12 per cent of new businesses started under the aegis of the partnership have expanded.

More significantly, says John Carr, is the £4,000 cost of each job created in the workshops —a figure which compares with a national average, according to Department of Industry figures of £35,000.

The provision of an Information Technology centre (Itec) stemmed from Government enthusiasm for a network of such units throughout the country. But the Partnership provided the drive and the initiative to ensure that Neath became the first Itec to get off the ground in Wales.

With Metal Box providing the premises and administrative back up for 40 students at a time, Neath Itec has so far trained 120 youngsters in the new information technologies, of whom 75 per cent found jobs immediately, mainly with local employers.

Tourism was not entirely new to the area—a local entrepreneur had already established Penscynor Wildlife Park as a successful local attraction. The Partnership's designation as an MSC agency for job creation schemes was mobilised to the full on tourism-related schemes such as a piazza area for Neath Castle, a new outward bound Mountain Centre above Pontrhydyfen, a number of footpath walks, and the cleaning up of the Neath canal.

But it also set out to encourage local hotels, guest houses, pubs and cafes to upgrade their facilities. Carr calculates that £2.3m has been invested in this direction over three years, much of it with the Partnership's encouragement.

The Partnership's tourism strategy has been to consolidate a day visitor base up to 1986 and then try to encourage longer-stay visitors. A measure of progress is that the number of visitors to Penscynor has risen from 170,000 to 270,000 last year, making it the fourth most visited attraction in Wales, while the visitor numbers to Aberdulais Falls was up fourfold last year to 12,000.

The Partnership, meanwhile, has also suffered some setbacks. An ambitious scheme to develop a large dry ski slope and associated motel and cabin accommodation in the upper Neath Valley failed to attract the right management or the necessary capital. It is still hoped to revive the scheme with a local consortium.

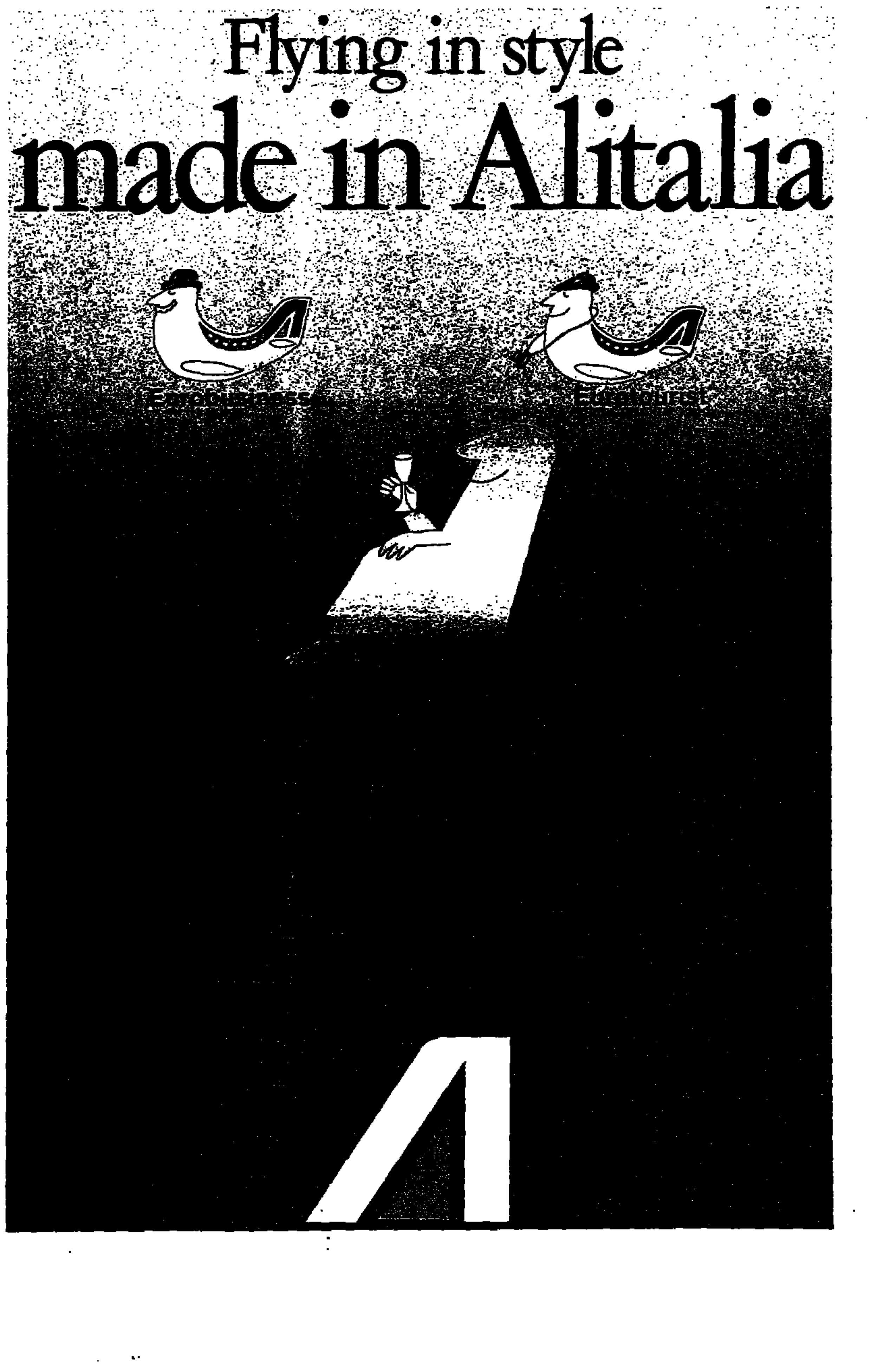
The 1983 takeover of Thos Ward and Son's scrap metal wharf near the mouth of the river Neath, by North British Wharfage, provided an unexpected boost to local employment. The new owners are now developing the wharf as a non-registered port and foresee its trade growing to 1m tonnes a year, helped by the adjacent new Briton Ferry Industrial Estate

After three years, the Partnership's original team is in the process of changing. John Carr has left to head up Wales' new historic monuments body, Cadw. Jeremy Filmer-Bennett is returning to the International Thomson Organisation in London, to be replaced as chairman by Keith Trimnell, a former Welsh Office civil servant.

They are leaving behind a Neath where there is a greater sense of economic direction, and a recognition that the community must rely far more upon its own efforts.

Building upon the work of the Partnership, the Borough Council recently unveiled a five-year development strategy which includes rebuilding part of Neath town centre and a series of environmental and tourism schemes at a total projected cost of £17.4m, of which £12.4m will have to come from the private sector. Another small but significant measure of Neath's improving economic confidence is that the Council has just decided to spend £260,000 over two years on boosting its image.

But there is a worry. The Government continues to insist that economic recovery is dependent upon a sustained cutback in public spending in general, and local authority expenditure in particular. The Neath Development Partnership's experience, on the other hand, has been that public resources and initiatives whether in the form of WDA land reclamation grants, Urban Development Grants, EEC funds or local authority spending are essential ingredients for attracting and encouraging private sector investment. The fear is that the sustained squeeze on local authority spending could end up stifling Neath's recovery momentum.



THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

National Coal Board

Management in extremis

John Lloyd talks to newly appointed operations director, John Northard

OF THE three National Coal Board area directors who had a good strike, John Northard is the invisible man. Michael Eaton of North Yorkshire was forced into high visibility by being substituted for Ian MacGregor as the Board's face and voice; Ken Moses of North Derbyshire gained nationwide fame as the ingenious strike breaker of a hard area. The first is to become personnel director, the second technical director.

Northard — who has been appointed the Board's new operations director in day-to-day command of the areas and their pits — sat up at Stoke on Trent, the headquarters of his Western area and was little heard of—at his own volition. But he, too had a good strike; it was noticed where it mattered, and he may go further yet.

The definition of a good strike in the tough times of the past year was based on a willingness to break old rules and customs and get results. Northard and his team of managers broke their strikes with a brilliantly opportunistic series of gambits which left the area unions reeling and which developed an alternative power structure in the working miners' groups.

It was not exactly text-book management but it *was* management *in extremis*. Northard, with his deputy director (mining) Jack Evans (who now replaces him), his industrial relations team Alec Jeavons and Brian Talbot, his area production managers and pit managers, carved out a new "right to manage" in the crudest of ways—by beating people who had organised themselves to beat them. Says Brian Talbot, the deputy industrial relations manager: "The strike was fought partly about the right to manage; now we have the chance to assert that right. But it's not a question of kicking them when they're down."

Northard was born in Pudsey in West Yorkshire; down the pits as a lad, he got his management training before nationalisation and was manager of Park Hill Colliery in North Yorkshire by the age of 28. At the end of the 1950s, he left for the East Midlands because he was keen to learn about the new mechanised mining which was being introduced there; a temporary stay turned into a permanent one.

He was given pit and area jobs all over the Midlands fields in the 1960s and early 1970s; in 1973, in his mid-forties, he fetched up as area director of North Derbyshire.

A few months after his appointment, a miners' official in his early forties became the National Union of Mineworkers' area secretary: Peter Heathfield, with a name already made for himself on the NUM left. The two men worked out a reasonable *modus vivendi:* Northard speaks highly of the present NUM general secretary's integrity, though not his politics.

Their main upset provides an illuminating little glimpse into the highly politicised world of the Coal Board. Soon after the accession to power in 1974 of the Labour Government, Northard shut a pit called Langwith. Denis Skinner, the new MP for Bolsover and a former member of the North Derbyshire miners' executive, created a great fuss and demanded that the Government put a stop to the closure plan.

Receptive

Eric Varley, then Energy Secretary, refused—even though he was a native son and a Derbyshire miner; but when he swapped places with Tony Benn, Skinner's pressures found a more receptive ear. Derek (now Lord) Ezra (the then chairman of the NCB) began to question the wisdom of Northard's decision and the North Derbyshire area executive sent the issue up to national level, resulting in a national strike ballot being called. Northard's luck held; the ballot was lost, with even the North Derbyshire men voting against strike action.

He was shifted to the Western area—an amalgam of the Lancashire, West Midlands, North Wales and Cumbrian fields—in September 1981, specifying the condition that he keep his Chesterfield house. He is driven every day the 40 miles between Chesterfield and Stoke, emptying his in-tray on the journeys.

Ray Hunter, Northard's predecessor, had known well enough that he had to reduce Lancs' losses by cutting back on its unprofitable pits; but that great son of Lancaster, Joe Gormley, was President of the NUM and had a close relationship with Ezra. Hunter had to be "canny with Lancs" closures.

Northard's luck operated again: soon after taking the area, Gormley and Ezra hung up their clogs and the inhibitions were largely lifted. Following a study of the Lancs field, Northard cut back on his biggest loss-maker, Bold.

His area's results improved in 1981-83 to a loss of £9.2m on a turnover of £412.3m. In 1982-83, the loss was £9m on a £426m turnover. He closed Victoria and West Cannock pits; he twinned Bickershaw and Parsonage; he put more money into the loss-making Agecrift and told the men that it could only succeed through their efforts. They told him that if it could be done, it would be.

Early last year, he proposed the closure of Cronton colliery, also in Lancs; it closed in March. And then the strike burst upon them; ballots in the area had shown the mineworkers against the strike—by 59 per cent in Lancs, 73 per cent in the Midlands, 68 per cent in North Wales. Sid Vincent, the Lancs area secretary, had appealed to his national executive for a national ballot to settle the issue one way or the other; at the NUM executive on April 12, he melodramatically told his colleagues that if there were no ballot, there would be a funeral in his area (his own).

"We knew from the ballot results that the men wanted to work," says Northard: "So we began at first to phone up the key people, the leading figures in the miners' communities. At Silverdale in Staffordshire, for example, a number of men had transferred to it—so we contacted them first.

"We started on the fringes of the fields (where solidarity was weakest). At Lea Hall we chartered private buses—organised it with the police—and got the working miners in through the lines."

But Lea Hall and Silverdale were only a little way off the M6 motorway—easy and accessible targets for pickets from Yorkshire and Lancashire. "The picketing was merocious; but we got them through. In June we had a party of German mining engineers down Lea Hall. When we came out the police were just taking the afternoon shift out—and it all went so efficiently.

"When we got them in at Hem Heath, we had terrible trouble. Jim Colgan (the Midlands area secretary) and John Golding (the Newcastle-under-Lyme MP) sat down on the road in front of the buses." When the buses stopped the pickets threw bricks through the windows.

The battle round Hem Heath gates is remembered vividly by the pit's manager, John Belcher, and Alan Houghton, the North Staffs group production manager. The pickets had used the pit's big iron gates as battering rams, swinging them to and fro in the paths of oncoming vehicles. During one night, the two men used oxy-acetylene gear to cut them down.

Northard and his team then moved up to Lancs: "I was told in a meeting at Hobart House—you'll never get Lancs back. But we started at Parkside and Bickershaw and built up from there."

Bold and Sutton Manor on the outskirts of Liverpool share that city's tradition of gritty radicalism; they were the hardest to crack. At Bold, many of the miners live in an uncompromising estate known locally as "Cement City"; at Sutton Manor, most miners live in the community round the pit. Northard, like other area directors, found the strike hardest to break where communities enforced solidarity and discipline: his first strike breakers lived in the cities, away from the pits.

In North Wales, with only two pits, Northard tried some psychological warfare. One pit, Bersham, was working: Point of Ayr, the other, was strike-bound. He told the NUM area secretary, Ted MacKay, that he was concerned with the pit's future—part of the shaft wall had collapsed—if repair work was not done. The NUM sent for a union mining engineer from South Wales who agreed with Northard. But the North Wales men didn't want to let in safety men and thus break the strike; they proposed, first, that South Wales strikers do the work, then that private contractors come in. Northard refused both.

John Northard: broke old rules to get results

Worried by the possibility of the pit's closing for good, some 45 men went back. The pit decided to hold a ballot; with the noisy encouragement of a group of Lancashire strikers, the ballot was narrowly won for the union. But the victory was pyrrhic: a few days later, the majority went back.

Advocate

By the end of the strike, the area had about 90 per cent of its miners working. It was setting new productivity records and was getting more tonnage than before the strike. The area managers had brought the Silverdale New Mine into production; had reconstructed Sutton Manor; and installed new winding gear at Littleton. The area had been about to break even before industrial action started (it lost £37m on a £397m turnover in 1983-84 because of the overtime ban, imposed in November 1983, and the first weeks of the strike): it is now likely to do so. Says Roy Maitland, the area chief accountant: "The strike is like ripping out a page and starting again. We've had to write off a huge loss; but we can now start to be profitable once more."

Northard's reputation rests on more than simply that of a tough strike breaker. He has pioneered—and is an enthusiastic advocate of—a new transport system underground. His "Free Steered Vehicles" have replaced the tracked trains in six of his area's collieries. He had pushed the idea since he was a Midlands production manager, but had failed then to produce a working prototype. When, in the mid-1970s, then deputy chairman Norman Siddall put him in charge of a committee on underground transport, he was able to push his idea further. He put the first working system into North Derbyshire's High Moor pit in 1976—he claims the improvement in the safety record, and the cost savings, are there for all to see.

He will preach the system's virtues at an international mining symposium later this year—and his new post as operations director will clearly favour its further spread.

An austere, direct man who prides himself on his continuing close contacts with his men, Northard will now have the continuing and awesome responsibility for ushering in a new era in the pits.

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Managing agent

I should be most grateful if you are able to confirm that a landlord company of a block of flats cannot legally act as its own managing agent in respect of residents who are not members of the company. Neither can it be in a position to influence the managing agent who must be independent.

The position is not quite as you state. The landlord of an associated company can act as its own managing agent. It is very likely, however, that such an agent cannot certify service charges and may also be unable to recoup the fees as part of the service charge — in each case unless the leases expressly empower them to do so.

Leasehold valuation

Recently myself and five friends, one of whom is a builder, have acquired a large dilapidated house in London through an offshore company.

It is our intention to refurbish this property in the form of six flats, one of which will be acquired by each of us at a price equal to cost. The building and refurbishment will be done by our builder friend.

As the price (cost) at which the leaseholds will be acquired by us from the offshore company is well below open market value, we are worried that the Inland Revenue may be able to disregard these and take an assumed open market value as a basis for assessing the offshore company.

We would be most grateful for any advice you may be able to offer on this problem and for any alternative mechanism for these circumstances that you can suggest.

Your worries are justified. We recommend that you seek professional guidance through the maze and minefield of anti-avoidance legislation.

There is nothing which we can usefully add, without far more detailed background facts and figures than could conveniently be contained in a letter.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Management abstracts

Studying Organisational Cultures. H. M. Trice and J. M. Beyer in The Academy of Management Review (U.S.), October 1984. 16½ pages.

Examines research on culture and organisational behaviour, criticises it for narrowness of focus, and advocates extending the study of cultural focus to encompass rites and ceremonials—rites of "passage," (such as induction and training procedures); of degredation and enhancement, renewal, conflict reduction and integration. Considers the implications of the typology for managerial practice.

Matching managers to strategies. A. D. Szilagyi and D. M. Schweiger in The Academy of Management Review (U.S.), October 1984 (12 pages)

Reviews current thinking and models for developing business strategies, arguing that it is not simply a question of formulating the right ones, but of choosing the right managers to implement them. Implies that lack of success is often a question of failing to give responsibility to the right people to carry it out, and suggests a framework for matching managers to strategies.

Computer-aided maintenance management. A. L. Wells in Chartered Mechanical Engineer (UK), Nov 1984 (5 pages)

Introduced as "an unabashed missionary article," discusses the theory and practice of corrective and preventive maintenance, suggesting that inadequate attention is paid to the "discipline" and advises on planning: maintains that not all features (even in an ideal comprehensive system) can be realised manually, and demonstrates the effectiveness of computerisation, with advice on system application; outlines operational benefits/costs.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £3 each (including VAT and p + p; cash with order) from Anbar, PO Box 23, Wembley, HA9 8DJ.

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From 6th April 1985 we are required, in common with other banks, to pay interest to the majority of our personal savers as though basic rate tax has already been paid. These rates are now effective. Gross interest rates will continue to be paid to certain customers, notably incorporated companies, charities, clubs and societies and those not ordinarily resident in the UK for tax purposes. Customers of our off-shore branches in the Channel Islands and the Isle of Man will also continue to receive interest gross. But saving with Lloyds offers a lot more than good interest.

Gross rate p.a.		Withdrawal notice	Frequency of interest payment	Net rate p.a. basic rate tax paid	Gross equivalent rate to basic rate tax payers
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12.50%	NEW High Interest Cheque Account	Immediate	Quarterly	9.50%	13.57%
10.50%	Cashflow Account	Immediate	Quarterly	7.75%	11.07%
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10.00%	Deposit Account	7 days. Cashpoint immediate	½ yearly	7.50%	10.71%

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Temporary truce as Post Office softens hard line

BY DAVID GOODHART

THE PROSPECT of serious disruption to postal services appears to have been at least temporarily averted after an unexpected round of talks last night between management and union officials in the Post Office.

After five hours of talks the Post Office relented slightly on its hard line over the immediate introduction of more part-time workers without union agreement.

There is now provisional agreement that the Post Office will hold off from increasing the number of part-timers until after the union's annual conference in May. It is understood that there will also be a strict limit on the number of part-timers recruited in the intervening period.

The Post Office, however, insists that the numbers will rise from 8,600 to at least 20,000, regardless of the outcome of that conference. Both sides conceded last night that neither had sacrificed any central principles in the wrangle over introduction of new working practices.

Previously the Post Office had taken the position that as the extended use of part-timers – the key issue in their reform package – had been rejected by almost 5 to 1 at a special conference last month, there was no point in waiting for the annual conference.

The leadership of the Union of Communications Workers, however, seems to have convinced management that it can persuade the conference to accept change on part-timers. It is by no means certain that the conference will change its mind but one promising indication for the leadership is the fact that the Glasgow branch has shifted its position since the special conference.

The decision to recommend strike action in a ballot at the Mount Pleasant sorting office, however, in central London, will not be rescinded.

Yesterday the workers at Mount Pleasant, who struck for one day, agreed – in some cases reluctantly – to return to work pending the ballot. The four men suspended for refusing to operate an optical character recognition machine were reinstated

The ban on the operation of OCS was triggered by the union because of the breakdown of talks on Saturday. New technology, increased mechanisation and a new productivity scheme are all the subject of near-final agreements. It has only been the emotive issue of part-timers that has blocked agreement in a union which traditionally attracts considerable loyalty. The issue, in the eyes of many members, is now if the Post Office has the right to simply ignore the union.

JAMES MERGER CREATES ONE OF WORLD'S LARGEST INSURANCE BROKERS

Sedgwick forges its U.S. link

BY JOHN MOORE, CITY CORRESPONDENT

SEDGWICK GROUP, Britain's largest insurance broker, has been attempting to forge a link with a large U.S. broker for nearly seven years. Yesterday the hunt came to an and with the announcement that Sedgwick is merging with Fred S. James, the world's sixth largest broker, in a deal which values James at about £547m.

In the world league of insurance brokers, Sedgwick and James are ranked fifth and sixth respectively. The alliance could move them into second place behind Marsh & McLennan.

Sedgwick's attempts to forge our industry is in a state of flux. We
stronger link Both Mr Ken Young, the Post Of- ing to see a polarisation
which prodı fice board member for personnel, big brokers are getting
world's insu and Mr Alan Tuffin, the UCW gen- better, the small brokers
involved two eral secretary, said last night that smaller, and the in-be-
ander & Alı agreement was possible. The deal p is disappearing."
world's secon will now be put to another special spate of realignments
tation with F meeting of the UCW executive to- e in the insurance bro-
largest broke day and the two sides will meet unity has been stimu-
discussions again tomorrow. insurance underwriting
under way a At yesterday's meeting of the e U.S., conditions in in-
year. UCW executive – held before the arkets have been ex-
Ironically, talks – it was agreed to support a mpetitive, premium rates
der is attemp national ballot on industrial action. alling, and as they have
with Reed St If successful, action would then have the commissions
broker whic have been triggered wherever Post he brokers. The brokers
The merger Office management imposed any erated by the insurers
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the Alexande ahead with the national ballot. ...d S. James in 1982. Al-
house merger goes through, Sedg- though the operating profits have

wick and Alexander will be jockeying for second place.

Mr Dick Page, president and chief executive officer of James, summed up the James' philosophy behind the merger. "Although we are the fifth largest insurance broker in terms of revenue, we do not have the fifth largest book of business in the U.S. In North America we needed leverage, and the merger with Sedgwick will give us that."

In the latest accounts of Transamerica Corporation, the U.S. financial conglomerate which owns James, Mr Page said: "I believe that

grown from $3.9m in 1982 to $12.4m and revenues have expanded, its future growtn was uncertain in more competitive markets. The group also needed wider representation internationally to place large accounts for clients.

The merger is taking place at a time when the underwriting cycle is said to be turning, with evidence of premium rates in insurance markets hardening. Brokers have been reporting that it has been difficult to place business as underwriters have been turning away unprofitable business. The large brokers with big placing clout in the market have been scoring over the smaller brokers, who have found it difficult to place business for clients.

For Sedgwick, the deal brings it closer to clients in the U.S. market through the James operations and will allow it to protect existing accounts through locally-based offices in the U.S.

The merger also strengthens both broking groups in a number of other areas. John F. Sullivan, the reinsurance broking operations of James, is second only to Marsh & McLennan's Guy Carpenter reinsurance broking activities. When added to the substantial reinsurance broking activities of Sedgwick the combined operation will be one of the most powerful reinsurance intermediaries in the world.

James also owns a Lloyd's broker, Wigham Poland, which established its reputation as a marine broker for Greek shipping fleets. The current malaise in the shipping world has led to a fall off in Wigham's core business and the merger will strengthen dramatically James operations in London.

For Transamerica the deal offers other possibilities. It will acquire a large strategic stake in Sedgwick, carrying 29 per cent of the votes of the enlarged Sedgwick Group, and 39 per cent of the equity.

Mr Frank Harringer, a vice-president of Transamerica, said yesterday that he hoped that Sedgwick and his group would be working together in the future.

The Sedgwick-James alliance also carries enormous significance for Lloyd's, the London insurance market. James, like all U.S. brokers, has channelled its London business through a range of large British brokers who have exclusive access to Lloyd's.

Now that James has formed a link with a substantial London-based intermediary with extensive Lloyd's links, that business is likely to be channelled through the Sedgwick connection. That will put pressure on other London brokers who have not formed a close link with an American partner and possibly stimulate further mergers.

Miners' vote to end overtime ban paves way for pit talks

BY PHILIP BASSETT, LABOUR CORRESPONDENT

MINERS' DELEGATES yesterday paved the way for re-establishing relations with the National Coal Board (NCB) by voting by more than two to one to lift the National Union of Mineworkers' 17-month-old overtime ban.

The decision of a special delegates conference of the union in Sheffield makes the prospect of talks with the NCB possible by as early as next week.

The talks would cover the two years' outstanding pay increases due to the union, pressure from the miners' union (NUM) for an amnesty for the 620 miners who were dismissed during the year-long strike, and the central question of pit closures.

The 122-74 vote at the delegate conference to approve an executive recommendation to end the overtime ban was carried, as was last week's 18-5 executive decision, with the Yorkshire, Kent and Durham areas voting against.

Inside the closed conference, Mr Arthur Scargill, NUM president, who opposed the lifting of the ban, put the executive's case with little enthusiasm.

He warned delegates what would happen if the ban was lifted, pointing to the NCB's attitude towards the pit supervisors' union Nacods in the last week as an example. Nacods is angry at the unilateral closure by the board of two pits without invoking the industry's colliery review procedures.

Durham delegates said their area would accept the lifting of the ban if the NCB would honour past NUM decisions to limit the amount of overtime worked, but Mr Scargill made it plain he could not guarantee that.

Mr Sammy Thompson, Yorkshire area vice-president, argued that the strike had been lifted in the hope of getting talks going with the board, but that had not happened and it might well not happen if the overtime ban was lifted.

The decision will make it difficult for the NCB not to talk to the union, however, although it does not bind the board to taking any particularly conciliatory attitude towards the NUM.

Mr Sid Vincent, Lancashire miners' secretary, said to some of those that had been dismissed that the ban had been lifted to get talks going with the board again on their reinstatement. "If I have got to give my wage up every week you can have it," he said that's where I stand."

Tate & Lyle places coal order, Page 12

Sainsbury £15m gift to National Gallery

BY ANTONY THORNCROFT

SIR JOHN SAINSBURY, and his brothers Simon and Timothy of the J. Sainsbury supermarket group, one of the biggest in the UK, have given the National Gallery in London an extension building for its sole use.

It will be erected on the adjacent Hampton site in Trafalgar Square. It will be the largest donation yet made to an arts institution and will cost at least £15m, probably £20m.

Since 1980 the National Gallery has been trying to increase its gallery space by building on the Hampton site.

It came close to a deal with Trafalgar House, the shipping and construction group, which agreed to supply the extra room in return for three floors of commercial offices. But the architectural design by Ahrends Burton and Koralek was described as a "monstrous carbuncle" by the Prince of Wales last summer and Mr Patrick Jenkin, Environment Secretary refused planning permission in September.

The National Gallery then began to approach private donors and heard late last month that the Sainsbury brothers were willing to give it a building. Trafalgar House has agreed to relinquish its claims to the Hampton site.

The Government fully backs the project, which is in line with its aim of encouraging private and commercial sponsorship of the arts.

The idea is to push ahead rapidly with the extension and have it open in three or four years' time. It will provide the National Gallery with an extra 22,000 square feet of display space, increasing its hanging area by a third. Early Renaissance pictures will be placed in the extension.

In addition there will be an area for special exhibitions, a lecture room, a shop and restaurant.

The National Gallery and Sainsburys will choose the six architects to submit plans. The winning entry will be expected to be "a worthy and sympathetic extension to the existing building."

Licensing laws may be altered

By Peter Riddell, Political Editor

CHANGES in alcohol licensing laws and in planning regulations to encourage the fast growth of tourism and leisure in Britain are to be examined by a Whitehall committee under the chairmanship of Lord Young, Minister Without Portfolio, who has responsibility for promoting enterprise and job creation.

Among other questions which will be examined are shop opening hours, the clarity of road signs, the classification and regulation of hotels and the wages of hotel staff.

The formation of the new committee of ministers and officials was confirmed in a parliamentary written answer. The group will concentrate on statutory and other obstacles to the development of tourism and leisure and will therefore be closely linked with the work on small firms and deregulation with which Lord Young is also involved. The aim is to complete work by the end of July.

Lord Young commented yesterday that he had "no doubts that tourists were concerned about licensing laws." One possibility is that the law in England and Wales could be brought into line with Scotland where restrictions were removed in 1976.

A Government decision on the ending of restrictions on the opening of shops on Sundays and evenings, as recommended by the Auld Report, is imminent.

Lord Young referred to complaints about zoning and permit problems affecting tourist development and to delays in planning procedures. These will be looked at by his committee.

The level of wages for hotel staff and the pay fixed by wages councils will also be scrutinised. Lord Young retained his cautious view on the contentious issue of the future of wages councils, remarking that he believed they destroyed the jobs of those aged under 18.

This stops well short of the Treasury's call for their total abolition.

Railway unions accept 5%

THE MANUAL railway workers' unions have decided to accept a pay offer below the rate of inflation and worth just under 5 per cent to most grades.

The decision, which considerably eases the Government's public sector pay headaches, is being presented by union leaders as a gesture of goodwill in the aftermath of the coal dispute, which cost British Rail about £240m.

The unions are warning that difficulties lie ahead over outstanding productivity issues.

□ THE EXPOSURE of the Midland Bank group to Brazil was £1.9bn at the end of 1984, up from £1.4bn the year before, according to its annual report released yesterday. Loans to Mexico amounted to £1.6bn (up from £1bn) and to Argentina £800m (£600m). As a percentage of the bank's total assets, these exposures totalled about 7 per cent last year, up from 5.5 per cent the year before.

□ BRITISH MIDLAND, the independent airline which has generated substantial competition in recent years for British Airways on UK domestic air routes, is seeking short-haul services to continental Europe.

The airline has asked the UK Civil Aviation Authority for rights to fly to Strasbourg, Rotterdam and West Berlin from Heathrow, London.

□ TOUCHE ROSS, estimated to be seventh largest accounting firm in the UK, is in discussions to absorb the 29-partner firm of Temple Gothard.

The merger, expected to be completed by June, would raise the number of partners in the combined firm to over 200 and could make it the country's fifth-biggest.

□ BRITAIN'S official reserves fell sharply last month after the annual revaluation of foreign currency and gold holdings, but there were signs that the Bank of England took advantage of the pound's strength to buy dollars on the foreign exchange market.

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Andrew Taylor looks at the joint conditions imposed by Britain and France

Guidelines set on Channel link

PROMOTERS of cross-Channel schemes have been given until October 31 to submit proposals to the British and French governments, which hope to be able to decide on a development by the end of this year.

Proposals should be accompanied by deposits of Ecu 300,000 ($211,200) in each country, which will be refunded to unsuccessful schemes.

The British Government will need to sponsor a hybrid Bill before a treaty can be ratified and before the necessary legislation, including land acquisition powers, can be passed by parliament. In France a Déclaration d'Utilité Publique will be needed. This will require a public inquiry.

GUIDELINES containing a full list of the requirements which the British and French governments will want satisfied before they will permit a fixed link across the Channel were published in London and Paris yesterday.

The central theme of the joint report compiled by senior British and French civil servants is that the development must be funded entirely by private money without the aid of government financial guarantees. Failure to respect this condition will render any proposal unacceptable, according to the guidelines.

It says a fixed link must be constructed and operated at the promoters' own risk and must comply with national and EEC rules and legislation – particularly those affecting unfair competition.

"Subject to this, promoters will be free to decide their own commercial policy, tariffs and the type of service to be offered. They will be able to undertake the management and commercial operation of the link without government interference," it says.

In the case of failure by the promoters to complete or successfully operate the link, the governments would not be bound to ensure completion or continued operation. Promoters would also be required to remove at their own cost any obstructions in the Channel.

Governments would be liable for compensation if they halted construction or operation of the link for reasons other than defence or national security. Traffic across the link, however, could be temporarily halted, without compensation, during an emergency such as a dangerous traffic jam.

According to the guidelines, the laws of each country will apply up to the respective sides of a frontier to be mutually agreed. Similar arrangements could apply in apportioning tax liabilities between the two countries.

To prevent unfair treatment as a result of different tax structures in the UK and France, the report suggests: "The project might take the form of a joint venture with one company incorporated in the UK and another incorporated in France. In the event of the concession being granted to two companies: costs and receipts would be divided on the principle of equality with due regard to indirect taxes."

It says that tax arrangements should not discriminate in favour or against competing forms of cross-Channel transport such as ferries or aeroplanes. Promoters, however, "should not assume that duty-free facilities will be available to users of the link."

The governments stress that they will need to be assured of the financial and technical viability of the project. They will place importance on the extent to which promoters are prepared to commit their own money to the project.

"It is left to promoters to determine the proportion of equity in their capital structure, however, the governments expect this proportion to be substantial," say the guidelines. Promoters must also indicate whether they intend to make a public offering of shares.

The governments also retain the right to acquire certain rights in the company. These would not affect the conduct and operation of the link but in the case of the British Government might be in the form of a preferential share.

The governments would require independent project managers to be appointed during the construction of the link. These would have no involvement with either the operators of the concession or the contractors building the link.

No decision has been taken on the likely life of a concession to operate a fixed link. That will depend on "the type of project selected and will be intended to be sufficient to allow debt to be repaid during the life of the concession and permit a return on equity that is reasonable taking account of the degree of risk." Promoters, however, will have to justify their proposals.

Promoters will be expected to support proposals with a mass of detailed information and studies as to the financial, economic, employment, technical, organisational, environmental and safety implications of their plans.

Authorities, for example, will need to be satisfied that sufficient finance is available to cover cost over-runs. They will need to know: the types and characteristics of financial instruments to be employed; amounts to be borrowed; the likely timing and size of fund-raising; the amounts of loan capital which would be outstanding at different times as well as the standing of institutions involved in the project.

Traffic forecasts, tariffs, costings, revenue and cash-flow projections would be strenuously tested against different assumptions for inflation and interest rates covering a period from the start of the project until at least 10 years after loans have been repaid.

Strict rules cover safety standards

CROSS-CHANNEL schemes involving bridges or any other structures such as ventilation shafts in main shipping lanes in the Channel will have to win acceptance from the International Maritime Organisation (IMO).

IMO will also have to be kept informed of working arrangements affecting inshore areas away from main shipping lanes.

The guidelines call for a strict regime on safety, technical, and environmental standards. Promoters must show that they have adequate insurance against accidents and injury, and have made adequate provision for dumping waste materials.

Structures will have to be capable of withstanding a collision from any vessel travelling at 17 knots. They win also have to be capable of enduring for 120 years, and studies will have to be made on possible implications for currents, tides and the effect on fishing grounds.

The guidelines also require that road schemes provide for at least two traffic lanes in each direction, which should be designed for a minimum speed limit of 80 kilometres an hour in order to keep traffic flowing.

In the case of a road tunnel, where dangerous fumes can build up, the guidelines recommend minimum standards for ventilation and say that facilities must be available to take people to the surface within 90 minutes of an accident or other emergency.

The British and French governments expect promoters to provide a mass of detail on fire resistant and other materials to be used; safety and emergency procedures; measures to reduce noise pollution; traffic control systems and rules to deal with loads or dangerous cargoes.

Provisions will also have to be taken to prevent the accidental spread of rabies from continental Europe to Britain.

Studies will have to be made of the effect of wind, snow, ice, rainfall, tides, currents and temperature variations during the 120-year life of the link.

In the case of a bridge, promoters must indicate the measures to be taken to protect users during high winds and storms.

Structures will also have to be safeguarded against possible terrorist attack. A detailed feasibility study of the construction programme should include measures to remove obstructions from the Channel in the event that promoters abandon the project.

Traffic signs will have to be in English and French.

Tate & Lyle places big coal order in £11m refinery move

BY MAURICE SAMUELSON

TATE & LYLE, the sugar refiners, yesterday became Britain's second big industrial group to place a large long-term order for coal since the collapse last month of the miners' strike.

The group is to spend £11m at its Silvertown refinery in east London on installing boilers which can burn about 100,000 tonnes of coal a year.

Although originally running on coal, the plant was converted to natural gas in the early 1970s. But Tate & Lyle says its gas bill has increased by a factor of 13 in the past nine years, while coal prices have only doubled.

The four new boilers, one of which will be able to use oil as a standby fuel, are due to be commissioned in 1987.

Three weeks ago Imperial Chemical Industries (ICI) decided to raise its coal consumption by 500,000 tonnes a year by converting its oil and gas-fired power stations at Wilton, Teesside, north-east England.

Both moves coincide with the National Coal Board's declaration to raise sales to general industry from 9m tonnes a year to 15m tonnes a year by the end of the decade.

Several of the biggest industrial sites along the Thames and in the south-east of England are already burning coal. Blue Circle's Northfleet cement works uses 500,000 tonnes a year; Rugby Portland at Rochester 150,000 tonnes; Bowaters' paper mill at Sittingbourne 250,000 tonnes; and Ford, Dagenham, 120,000 tonnes.

Mr Malcolm Edwards, the coal board's commercial director, said yesterday: "This sort of bulk flow to industry in this part of the world helps us to bring down transport rates, making it more economical for smaller local firms as well to go to coal."

BBC External Service audience up by 20%

BY RAYMOND SNODDY

THE REGULAR audience for BBC External Service broadcasts has risen by 20 per cent to a record 120m, according to new research.

About 25m people listen at least once a week to the English language World Service of the BBC and 100m listen to the services broadcast in 36 other languages – with a 5m overlap.

The BBC claims that this gives the corporation the largest external audience in the world, ahead of the Voice of America, which says it has a regular audience of 100m.

Mr Austin Kark, managing director of BBC External Services, said yesterday: "Even today's figures underestimate the real size of our audience. It does not include listeners in a number of countries including mainland China with almost a quarter of the world's population, because there is simply insufficient data in such places to make accurate assessments of audience size." The BBC receives between 20,000 and 30,000 letters a year from China.

The growth in audience size for the External Service which is funded directly by the Government, has come from the India subcontinent, West Africa and the Arab world.

A new group of BBC listeners has sprung up in the refugee camps in Pakistan where an estimated 2m people live.

Research carried out in the camps by RBL Overseas, a London research company, suggests that 80 per cent of adult males in the camps listen regularly to BBC broadcasts in Pashto, the main language of Afghanistan.

More than 50 per cent of the entire population of the camps are said to be listeners to the broadcasts, which are only available for half an hour a night and for 45 minutes at weekends.

● The BBC is to spend £8m on a transmitter to improve the audibility of external services in East Africa. It is part of an audibility programme approved by the Government in 1981.

The transmitter, which will be sited on the Seychelles island of Mahe, will improve reception for most of East Africa down to the border with South Africa.

Labour job campaign

BY PETER RIDDELL, POLITICAL EDITOR

THE OPPOSITION Labour Party yesterday launched a Jobs and Industry Campaign aimed at winning back the political initiative on economic policy and unemployment.

In a letter to party members, Mr Neil Kinnock, the Labour leader, says: "At the last election (in 1983), people just did not believe our policies would work. They will only back us next time if we go out now and get our message across."

The campaign is intended to win support particularly among trade unionists, women and youngsters, as well as recruit members. The emphasis will be on increasing Labour's credibility as a party that can run the economy competently and fairly, partly by pointing to what Labour local authorities are already doing, and by stressing that the Government is responsible for high unemployment.

Mr John Smith, the Labour industry spokesman, said the campaign would stress sustained wealth creation and an industrial strategy to rebuild manufacturing industry.

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THE ARTS

Jumpers/Aldwych Theatre

Michael Coveney

Although I do not remember Tom Stoppard's moral philosopher, a second George Moore, passing himself off as Wittgenstein when he telephoned the police to complain about the noise at his own wife's party, *Jumpers* remains an intriguing lunatic farce of love among the logical positivists where all the loose ends are tied up and everything just about fits.

Peter Wood directed the 1972 National premiere at the Old Vic and he has done an equally good, though different, job at the Aldwych (where the squeaking front stalls need an overhaul). This is a cool and clinical production with a far more earth-bound performer than was Michael Hordern as Moore, Paul Eddington, and the ever delightful Felicity Kendal as the retired musical comedy star for whom the moon landing has killed romance in music.

The radical liberals have won the election as Captain Scott lands on the moon. From a celebratory pyramid of yellow-clad jumpers, Professor McFee falls down dead. The close connection in the university between philosophy and gymnastics is ruptured by murder.

While Moore composes his speech for a symposium on "Man: good, bad or indifferent?" his wife Dorothy screams for help. She is under the supervision of the Vice-Chancellor, Archie, a psychoanalyst with an interest in dermatography. Inspector Bones who turns up to investigate the murder is a fan of Dorothy and a natural participant in the married couple's one area of reflex communication, charades. Andrew Sachs plays the smitten Bones with a fine bottled relish.

As well as the corpse of the murdered empiricist, Moore's hare has gone missing. The grief registered by Mr Eddington on being reunited with the accidentally destroyed animal is his first show of emotion. Befuddled and fussing, Moore grapples with the question of God's existence, the nature of goodness, the concept of faith, while his wife is having a breakdown next door. The broken marriage and the murder mystery thriller elements keep bobbing up through the play's glittering surface of solipsistic argument and linguistic sleight of hand.

Felicity Kendal gives a fine portrait of a woman whose life has fallen apart but who is not immune to the symptoms of having fun, even if this might just be having a bottle of claret and mashed potatoes with Simon Cadell's sinisterly suave Vice-Chancellor. Originally, Graham Crowden seemed to duplicate the manner of Michael Hordern in this role, but Mr Cadell strikes out in an entirely new direction with his comparative youthfulness turning to devious early middle-age, his shooting cuffs and foppish mauve tie, his political offers and overtures sidling nastily out of Archie's grim slash of a mouth.

Mr Eddington has ironed out the over-emphatic comic mannerism that crept into his *Forty Years On* headmaster while retaining that performance's pouchy-eyed bafflement of a man overtaken by the absurdity of his own propositions. Carl Toms's slick set revolves smoothly between the boudoir and the study and the sensuously insinuating jumpers (choreographed by David Toguri) are pleasantly transfigured by the opening and closing bursts of Handelian anthems against a shimmering mirror background.

North-west theatre/The Play of Jennet; After Mafeking

Charlotte Keatley

Two recent openings in the north-west—in the lively university town of Lancaster, ancient stronghold of Lancashire, and Manchester—give pause for thought and optimism. Two unknown playwrights have been treated to main house productions, a sure sign of faith and enterprise in the face of obvious economic risk.

At Lancaster Theatre, Jonathan Petherbridge is completing his first year as artistic director with a superb production of a world premiere—*The Play of Jennet*, commissioned from local writer Chris Hawes. The event is enthralling evidence of the value of giving new plays the full works: original music, spectacular sets and strong acting. This ambitious production tours around the north-west community venues throughout April.

The strength of the script is simplicity: Hawes plunders the theatrical traditions of story-telling, folk ballads and the structure of a life's journey, in this case that of Jennet, a 17th-century Lancashire girl. He avoids the pitfalls of banality by pushing into unpredictable and relatively uncharted territory: Jennet is a working-class anti-heroine who survives rape, escapes servitude in Lancashire to encounter the civil war ripping Ireland apart, is befriended by a Quaker woman while on the run, and finally renounces God in favour of her own exultant brand of 17th century socialist feminism.

Ian Forrest's shrewd direction paces the first half as a whirling adventure story, accelerating the episodic structure of short scenes to create the effect that we are inside Jennet's head, seeing her life flash before her eyes. The second half calms to a reflective centre in which the conflict of ideologies—Roundheads and Royalists, Catholicism and Quakers, state and individual—take over from conflict of action. In a strong cast, Claude Close's mixture of gravity and wryness in his various roles, and Jane Nash's ingenious half-wit, are particularly appealling.

Phil Swift's design of zig-zagging ramps tilts the action forwards and symbolises Jennet's earthly and spiritual journey. Pockets of darkness are stuck with pikes, smoulder with bloody red battle smoke under Mark Alington's excellent lighting, or yield up the unseen voices of Andy Whitfield's specially-composed harmonies. Stylisation is completed by giant ikons of the aristocracy, Church and Law—throne, pulpit, wig and gibbet — overhanging Jennet's path.

Above all, Sonia Ritter as Jennet provides play and production with a magnificent, pivotal performance which is both strong and vulnerable, moving and earthy, expressed by her voice which has an unforgettable rawness, balanced between the hoarseness of a shout and the edge of tears.

In Manchester *After Mafeking* a first full-length work by Peter Bennett, is the third in a season of new plays at the Contact Theatre (until April 6). Like many first plays, it has an autobiographical element; in this case more eventful than most, as Bennett spent his childhood in South Africa.

The plot revolves around Luke (black) and Simon (white), both Oxford graduates returning to their homeland. Differences of birthrights have been forgotten in the cosy enclave of Balliol College. They return as lovers to the lush, sun-soaked house and garden that Simon has inherited from his parents. But a personal relationship becomes a political one as apartheid begins to split the two men apart — *I can't go on with you except as a chauffeur,*" complains Luke.

This is a promising start: Bennett has devised a human relationship which dramatises a nation's political dichotomy. Michael Jenn as Simon and Wyllie Longmore as Luke act with conviction in both their emotional and political situations.

Enter a plump, pompous ex-Brit and a private detective, with the somewhat obvious names of Bunting and Philip Marlowe respectively. The style changes to farce, the situation to a frivolous lunch party. Marlowe, obviously in the pay of the South African police, snoops for a glimpse of the young men's sexual and political crime; while Bunting puffs round the swimming-pool after Caroline (Carol Ann Crawford), a syrupy Afrikaaner who has come for a free husband rather than a free lunch.

Nick Sherman's production comes to a breathless halt without having established a consistent style or time setting— the writing is vague in exactly the areas where it needs to be specific. It is as if, seduced by his ability to write comedy, Bennett forgets he has plunged into a political environment which now is becoming more the stuff of news headlines than of drama.

The subject of apartheid deserves serious treatment, rather than being the backdrop for a patio and poolside comedy by and for white liberals far away from the country of its origins. The real victim of the writing is Luke, who moves from being a realistic individual to the token black man left holding the drinks tray.

Sonia Ritter, top, and Tricia Deighton in Jennet.

Stanford Quartet/Wigmore Hall

David Murray

Barely more than a year old, this quartet is one of those created *ab initio* by an American university. It shows: the strong individual players haven't forged a corporate character yet, and their leader Andor Toth—the only senior performer—dominates unduly.

For their London début on Monday they began with the B-flat quartet from Beethoven's op 18 set. They set a new speed record for the opening Allegro, not merely "con brio" but whizzing. With the middle movements, unlingering but less frantic, imperfect ensemble became noticeable.

In Schubert's "Death and the Maiden" quartet, where the first violin spends an unprecedented amount of time with descant decorations instead of the main thematic line, the result was most unhappy. The Stanford tempi were brisk anyway, and hearing the trio attempting—often vainly—to keep the principal music up to the relentless rush of Toth's figuration was painful.

The Quartet no. 2 of Peter Mennin (b. 1923) went well, in its conservative idiom. It is only just quartet-writing, with many surging unison passages, two warm, homogenous movements amid the swirl of "ardentemente" and "focusamente," and little of the intimate polyphony that marks classical quartet-style. But it requires exactly the urgent drive which seems, at the moment, to be the Stanford strong suit.

Television/Godfrey Hodgson

Treating journalists like Scum

Television journalism is difficult enough at the best of times. At the moment it is harder than ever. As one senior ITV programme executive said to me this week, "There is very little public support for investigative journalism, and journalism as a whole does not have very many friends."

More than ever television journalism is being impeded by lawyers, who are correctly fulfilling the only responsibility they have—namely to their clients—but who in the process end up by acting like censors.

Censorship by lawyers has always been a problem for British journalists. But at the moment life is being made extra hard for journalists on ITV and Channel Four because the lawyers have discovered a clever new ploy. They cannot be blamed for this. They do not have to look any farther than the interests of their client, who is as likely to be a businessman anxious to prevent discussion of a controversial aspect of his marketing methods, or a professional man trying to avoid scrutiny of unethical behaviour, as to be an innocent wantonly branded.

Anyone who is likely to be criticised in a television report almost invariably has plenty of warning, because television journalists always ask for an interview to allow the person or firm who may be criticised to put their side of the matter. For this reason, and because television is such a powerful medium, capable of putting across a damaging stereotype very swiftly, such persons or firms are usually advised by their lawyers to try to prevent a potentially critical report being shown, rather than waiting until it has been published and then suing for damages.

The new ploy is this. Instead of going against the individual production company that is about to produce an objectionable report (objectionable, perhaps, to the lawyers' clients only for the very reason that makes it commendable in the wider public interest, namely that it exposes some undesirable practice or behaviour) the lawyers now move against the Independent Broadcasting Authority itself.

They can do this for two reasons, one general, one specific. The general reason is that the Independent Broadcasting Act is vague about whether the IBA is essentially a publishing or a regulatory body. And the specific reason might be called the Scum Factor.

The problem goes back to an action for an injunction to stop the showing on ATV, of a documentary about Andy Warhol. The injunction was brought by Norris McWhirter, on the grounds that the film contained obscenity, and it was granted, ironically by Lord Denning, generally seen as the libertarians' friend.

The present imbroglio, however, results not from the fact that Lord Denning granted an injunction on that occasion, but from one of the reasons he gave for doing so, namely that the film ought to have been seen by the full board of the IBA, since they had an individual responsibility for programmes transmitted.

John Whitney and Mrs Mary Whitehouse

In practice that responsibility had been largely delegated. It would be hard, if not impossible, for every programme to be watched before transmission by the whole board, and it has been usual for producers, in any doubt about the legality of any material they were planning to transmit, to consult the IBA's staff.

Scum is a lurid drama about Borstal boys, containing much violent and homosexual behaviour and plenty of bad language. It was commissioned by the BBC, but the present Director-General, Alasdair Milne refused to transmit it, and had the courage to go on the air to give and defend his reasons.

It was then made into a film for cinema viewing, and bought and shown by Channel Four. Mrs Mary Whitehouse was outraged, and she, or her lawyers, invoked a procedure called "judicial review." Two judges decided that the IBA had made "a grave error of judgment" in allowing the programme to be shown. One of the reasons cited was that it had not been viewed by the full IBA. Legal argument ended in the *Scum* case in the Court of Appeal late last week, and judgment has been reserved.

In the meantime, however, it has already had a profound effect on the tactics of lawyers attempting to prevent programmes critical of their clients being shown, and on the conduct of the IBA itself. The "IBA ploy" has been used against Granada Television's *World in Action* twice and against Thames Television's *TV Eye* on three occasions in the past year.

On one occasion *TV Eye* producers found themselves in court being asked to show cause why they had not shown a film to the IBA before they had finished making it. On that occasion the court took the extraordinary step of extracting from the IBA, a statutory body, a public undertaking that it would comply with its statutory duty.

No wonder that the IBA has been cautious, as in the case of the film *MI5 Official Secrets*, made by 20/28 Vision for Channel Four. In that the director-general, John Whitney, first refused to show the film on the grounds that he and members of his authority might be prosecuted and imprisoned for up to two years under the Official Secrets Act; only to reverse himself later and say it was all right for the film to be shown because the Attorney-General had said it would not be prosecuted.

It is widely known that the background to Mr Whitney's first decision was a stern opinion from a Queen's Counsel that faced the IBA with the direst consequences if the film was shown. This use of the "judicial review" procedure is by no means the only contemporary reason for concern about the way the freedom of television to deal seriously with public issues is being compromised by the lawyers, many of whom by experience and training seem to have little understanding of journalism and even less appreciation of its importance.

Senior television executives discovered with concern, for example, that the government's new Data Protection Act, apparently quite unintentionally, covers most television reporting. Because most video editing is now done on computerised equipment, a lawyer whose client might be damaged — or might think that he would be damaged—by a television report could apply to the Registrar appointed under the Act, who has power to wipe the tape. The Registrar, a solicitor called Mr Eric Howe, has said that one of the grounds for wiping the tape would be that it was inaccurate, and Mr Howe would be the sole judge of that. There is no procedure for appeal and, if there were, it would be too late.

It cannot be said that this is an unforeseen inconvenience of drafting, a mere by-blow of the government's attempts to secure the citizen's privacy against electronic prying. When the Home Office was asked during the parliamentary debate to exempt television, it refused. Barry Cox, controller of features and current affairs at LWT, says that when the Home Office discovered that the legislation would have serious consequences for journalism, they seem to have regarded it as a piece of unexpected good luck.

At the very least the government ought to institute an appeal procedure and a public interest defence for any television producer or production company faced with the arbitrary destruction of its work.

No one wishes to make it harder for citizens to protect their good name. But there is also a common interest in making it possible for journalists, subject to the law relating to defamation, obscenity, sedition and confidentiality, to report matters of public interest, even if individuals are embarrassed in the process. Whatever happens to the *Scum* appeal, it look as though the confusion resulting from the IBA's double nature—as both publishing and regulating authority—will have to be cleared up soon.

The fundamental problem, of course, remains what it has always been: that in British law — unlike American or Common law, for example — there is absolutely no presumption of any public usefulness whatsoever in the practice of journalism; all other interests, however petty or shady, prevail over that.

BBC Symphony/Festival Hall

Andrew Clements

Of all London orchestras one might have expected the BBC Symphony to present a programme of English music more enterprising than the one it offered on Monday at the Festival Hall. There are many English symphonies worth an other thanWalton's first, cello airing other than Walton's First, celo concertos apart from Elgar's. The hall was not well filled, and it's hard to believe the audience would have been any smaller had the programme included, say, Bridge's cello *Oration* and Bliss's *Colour Symphony*.

Bliss was in fact included to mark the 10th anniversary of his death. The short *Processional* he wrote for the Coronation in 1953 has some intriguing things (not least the near quote from Vaughan Williams towards the end) alongside the ceremonial gestures, though whether they add up to anything substantial enough to survive in the concert hall is another matter.

Both the Elgar concerto and the Walton symphony are so frequently heard nowadays that they really require performances out of the ordinary to justify themselves. Neither account here did that. Ralph Kirshbaum began the concerto full of good intentions, shaping his opening solos with point and purpose, but he ultimately lapsed into the ordinariness that characterised the BBC SO's playing and Sir Charles Groves's conducting.

And where Walton can usually be relied upon to generate plenty of noise, whatever the finer details, on this occasion he did not even do that. Each section of the BBC orchestra was tentative; in the finale it was positively underpowered. That, coupled with the slack rhythms and short-breathed paragraphs (and a positively benign scherzo), made it all a very drab affair.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

March 29-April 4

Theatre

LONDON

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8888).

Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 0184).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine ballet for Slaughter on Tenth Avenue. (437 6834).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dancing extravaganza has been rapturously received. American Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108).

Me and My Girl (Adelphi): Sleek, efficient and enjoyable revival of Britain's biggest war-time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Crawford. (836 7611).

Other Places (Duchess): Colin Blakely and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of sleeping sickness awakes after 29 years; Victoria Station, a funny throw-back to Pinter's early revue sketches; and last year's One for the Road, a chilling piece of intimidatory police state confrontation with first Pinteresque intimations of political despair. (836 8243).

The Mysteries (Cottesloe): Best if possible to see all three (The Nativity, The Passion and Doomsday) on one of the last remaining Saturdays (March 30, April 6, 13, 20). Thrilling contemporary reappraisal of the York and Wakefield cycles in Tony Harrison's muscular version and the acting Of Bill Bryden's tough, endearing and resourceful NT company. (928 2252).

The Caine Mutiny Court-Martial (Queens): Charlton Heston walks carefully on and off in Herman Wouk's famous courtroom thriller without disturbing too many memories of Bogart on film. In the second act he even acts a little, which proves rather more alarming a spectacle than when he is merely heaving himself around in a somnambulist daze. (734 1166).

Tom and Viv (Royal Court): Michael Hastings's contentious but enthralling play about T.S. Eliot's first marriage returns after New York success. Edward Hermann a welcome visitor alongside the eloquently repressed vitality of Julie Covington as poor Viv. (730 1745).

The Government Inspector (Olivier): Striking but unfunny revival with under-equipped TV comic Rik Mayall playing the poseur as a shrieking nose-picker. Richard Eyre's production for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of bureaucratic bumf, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell. (928 2252).

The Road to Mecca (Lyttelton): New Athol Fugard play about a desert dwelling bohemian eccentric, ostracised by neighbours and clergy, who strikes up friendship with Cape Town teacher. Yvonne Bryceland and Charlotte Cornwell give tremendous performances, but the evening is slow to catch fire and, frankly, not a patch on those early Fugard anti-apartheid explosions. (928 2252).

WASHINGTON

Much Ado About Nothing (Folger): A recent reprieve on plans to close the theatre only coincidentally reflects the exuberance of this production, with its 1930s shipboard setting and interjection of such songs of the period as Night and Day. (546 4000).

My One and Only (Opera House): Tommy Tune teams up with Sandy Duncan for the road show of this disguised version of Funny Face, featuring the Gershwin tunes with new book and look. Kennedy Center (254 3770).

Henry IV, Part 1 (Eisenhower): The first production of Peter Sellars' tenure as director of the American National Theatre Company is bound to be interesting, if not controversial. (254 3670).

Tartuffe (Arena): Lucian Pintilie's striking production brought from the Guthrie in Minneapolis turns Tartuffe into a miracle-making Christ-like imposter surrounded by three centuries of civilized excesses. Ends April 14. (488 3300).

NEW YORK

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. Eliot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreamgirls (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, à la Supremes, without the quality of their music. (239 6200).

Brighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscences now that the Nederlander organisation has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646).

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as auditions rather than emotions. (239 6200).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (239 6200).

Sunday in the Park with George (Booth): Inspired by the Seurat painting, Stephen Soudheim fashions a musical with dots and dashes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which changes gears in the second act. (239 6262).

Noises Off (Brooks Atkinson): The closest Broadway gets to the British farce tradition is this import of Michael Frayn's funny backstage view of all the slamming doors and dropping drawers. (245 3430).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gaudy chorus numbers. (757 2626).

Strange Interlude (Nederlander): Glenda Jackson carries on an appreciated tradition of bringing American classics to New York from London in this marathon production in which director Keith Hack wisely makes the asides an integral part of the conversation. Limited engagement ends May 5. (921 8000).

TOKYO

Love Call (The Japanese version of Bells are Ringing), a musical comedy set in New York starring Akiri Fuse and Ran Ootori, Japan's most professional musical star. Geijutsuza, Yurakucho (591 7533).

Hori Hiroshi Puppet Theatre. Hori Hiroshi, rising star of the puppet world, is unique for Japan: self-taught, young, approved and supported by the arts establishment of elderly masters. This first major play, Sakura no Mankei no Shita (Under the Full-Blown Cherry Blossoms) is a seasonal piece. Big names involved include narration by Kayoko Shiraishi, and the actress Waseda Sho-gekijo (who is due to play the lead in the Trojan Women at the Riverside, London in early April). The play, in which puppets and actors will combine, is based on a grotesque tale by early 20th century novelist and poet, Sakabuchi Ango. A traveller is killed and his wife abducted from which point the story focuses on the wife's macabre taste and the outcome when one day she is taken cherry-blossom viewing. Hakuhinkan Theatre, Ginza. (791 0474).

Saleroom/Antony Thorncroft

Grotesque — but gripping

Two extraordinary and grotesque busts with contorted facial expressions, made between 1762 and 1784 in Vienna and its surrounds by Messrschmidt, sold for £145,000 and £93,500 at Sotheby's yesterday. They are made of lead and tin alloy and are around 16½ in high.

The more expensive, called "A powerful man," was bought by New York dealer Richard Feigen; and the other, "A difficult secret," went to Colnaghi. Such figures, although well documented, had not appeared in the saleroom before and Sotheby's had placed £30,000-£40,000 estimates on each of them. They were sold by a European nobleman.

These are the two "lost" busts from a series of 69, most of which are now in museums in Vienna and Budapest. Why Messerschmidt devoted so much time to these grimacing "self-portraits" remains a mystery, but they have interested art historians for more than 100 years.

The busts were the highlight of a sale of European works of art. A rare Saxon gold and enamel chain of office from the household of Christian II of Saxony, who reigned from 1591-1611 was bought by the Bremen dealer Neuse for £66,000.

A 16 in-high Florentine group in bronze of Hercules and Omphale, made around 1680 by Ferdinando Tacca, sold for £48,400; and a French bronze group, 29½ in high, of Hercules and the Erymanthian boar, of the mid-17th century, realised £33,000. The sale totalled £703,912 with only 5 per cent unsold.

★

Sir Seton Wills is selling Littlecote, near Hungerford in Berkshire, and Christie's may be auctioning the contents. The house, built mainly between 1450 and 1580, is priced at £1.25m and, ideally, the purchaser will pay another £750,000 for the contents, which are historically associated with the property.

These consist mainly of the Littlecote armoury, the largest single group of Cromwellian armour in existence. It was supplied to a regiment led by Colonel Alexander Popham and raised to fight on the Parliamentarian side in the Civil War, and comprises 96 muskets and carbines, 56 pistols, 37 buff coats, 46 cross belts and 25 troopers' half-armours.

TheOphams acquired Littlecote early in the 17th century and, as well as the armour, a private treaty sale also would bring the new owner the Popham family portraits, as well as such curiosities as the finger stocks that Justice Popham took around the country on his judicial tours in the 17th century. The house is being sold through Savills. If a purchaser does not want the special contents at what would be a bargain price, Christie's would then auction them off.

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Salvador poll boosts Duarte

THE BALLOT BOX has yet to prove it is more powerful than the bullet in El Salvador. Nevertheless, the victory of President Jose Napoleon Duarte's Christian Democrats in Sunday's congressional and municipal elections is a convincing demonstration that the Salvadorean electorate wants this state of affairs to change.

Although the results are still unofficial, it looks as though the Christian Democrats have roundly beaten the main right wing parties and acquired a working majority in Congress. President Duarte can now rightly claim his moderate reformist policies, that include negotiating with the left wing guerillas to end the civil war, have been endorsed.

The election of Sr Duarte himself 10 months ago was in good measure the result of Salvadoreans believing, or wanting to believe, that he could end the appalling cycle of violence that has seen over 50,000 lives lost in five years. Then he picked up more votes than was expected, and Major Roberto d'Aubuisson, the candidate of the extreme right wing party, ARENA, fared much worse.

Commitment

Once more Major d'Aubisson and his allies have failed to muster the support it was widely believed they possessed, especially in the countryside. Th hope is that Salvadoreans are losing their fear of the extreme right and that Major d'Aubuisson has finally become a discredited figure because of his links with the death squads and divisive rhetoric.

Sr Duarte has been quick to pledge his commitment to resume peace talks with the guerillas and to act on economic reforms promised last year. On paper at least he should have a freer hand to do this. He inherited a Congress effectively controlled by Major d'Aubuisson who was able to block virtually all legislation. The strength of Major d'Aubisson and his right wing allies in Congress, coupled with their links to the powerful military establishment, also led to a gradual stalling of negotiations with the guerillas.

A third round of talks between the Government and the guerrillas, due to be held in January, failed to materialise. The right-wing parties feared that any accommodation with the guerrillas would lead to the eventual establishment of a Communist régime. The military shared this fear and were bolstered by what they say as a turn in the tide of war in their favour as a result of improved training and more sophisticated U.S. - supplied equipment.

They were also encouraged in this attitude by an ambiguous U.S. stance. While publicly backing a return to democracy under Sr Duarte in El Salvador, the Reagan Administration has not hidden its concern over the implications of a successful outcome to talks with the guerrillas.

This ambiguous U.S. strategy worked so long as all the main components in the El Salvador political picture — Sr Duarte, Major d'Aubuisson and his allies, the military and the guerrillas — had equal power. Indeed, it was no accident that prior to these elections U.S. officials were hinting they would prefer a sort of institutionalised impotence of Sr Duarte, with the right-wing parties headed by Arena controlling Congress. In this way it seemed Arena could be kept within the democratic process and would not encourage the military to destabilise the system through resorting once again to the death squads.

This scenario has now altered and it has become more difficult for the U.S. to stand on the fence because of Sr Duarte's success.

The danger in the present situation is that a combination of Sr Duarte's efforts ot consolidate such controversial measures as land reform and deal with the guerrillas will provoke the old alliance of big business and the military to overthrow him—as has happened before.

Now seems an ideal opportunity for the U.S. to use the very considerable influence it possesses in this tiny Central American country to ensure the military and the Right-wing parties do not destabilise Sr Duarte. The U.S. should encourage the former to realise that the popular vote for Sr Duarte has strengthened his hand in talking toughly but honourably, with the guerrillas.

Reforming UK's rating system

SPRING is about to arrive in its official and most unwelcome form: the arrival on the doormat of the hated rate bill as soon after All Fools' Day as Britain's local authorities can manage.

It is difficult to remember a time when this demand was not the subject of intemperate political debate. This year is no exception with Lord Whitelaw hastening back to London from a trip north of the border to warn the Prime Minister of serious disaffection over the rates, which have shot up for prosperous Scottish householders this year because of a routine and sensible revaluation.

Mrs Thatcher has wanted to "do something" about rates for 10 years. She has tried and failed throughout her five years in office and now another government search is on for ways to ease the rates burden. But, as previous attempts have proved, it is not going to be easy and no extra sources of revenue are going to be popular: the tax which people enjoy paying has yet to be invented anywhere in the world.

The common link in the Government's string of unfortunate policy initiatives on local government since 1979 has been that they have been too hasty and ill-considered. If a careful and comprehensive review had been set up in those early years Mrs Thatcher might well now be reaping some praise and credit for a system of local taxation that appeared at least fair and rational. Instead she is presiding over a mess.

Anomalies

The rating system has much to commend it. Rates fulfil most of the properties of a good tax; they are visible, high-yielding, buoyant, cheap and easy to levy and collect, very difficult to evade.

But they have several major drawbacks: too few shoulders have to carry a burden which has now become too great, so many anomalies and distortions have been built into the system that it has become unjust and uneven in its impact, and too many people are protected through rebates and subsidies from the true impact of the spending decisions for which they vote.

In short, rates are far too good a tax to throw away but they need modernising and they need supplementing with one or more extra revenue sources.

Regular revaluations are essential if the outmoded notional rental values on which rates are levied are to be adjusted in line with changing circumstances. England and Wales have not had one since 1973, leaving rates completely out of date. Revaluations redistribute the rate burden, without increasing or decreasing it overall. The Scottish revaluation has resulted in a switch in burden from industrial ratepayers to domestic ratepayers, domestic values having appreciated while much industrial property has deteriorated or become disused since the recession. The revaluation has increased Scottish domestic rate bills by an average 24 per cent but the average bill is still only £406. The 1st Scottish revaluation in 1978 switched the burden the other way with domestic ratepayers staying quietly contented while industry squealed.

Broad base

Mr George Younger, Scottish Secretary, has reacted to the unjustified outcry with a retrograde move. He raised the domestic rate relief from 1p in the pound to 5p and then again, as pressure mounted, to 8p. Scotland has thus moved far down the road of reduced council accountability caused by cushioning ratepayers from the real impact of council spending decisions—a major problem in England where all domestic ratepayers get relief of 18.5p in the pound.

Most of the possibilities now being examined have already been considered and discarded as wholly unsuitable and impractical twice in two years—local sales tax, poll tax, petrol tax. No tax is perfect and there are accountability problems, for instance, with a local income tax. But such a tax merits at least serious consideration. It would be progressive in its incidence, have a broad base of 23m payers rather than the narrow 11m base for rates, excluding 7m rebated bills, and could easily be worked into the PAYE taxation model once it is computerised in 1987.

If local government is to survive and prosper a new source of local revenue has to be found to bolster a reformed rating system. The Government should approach the task cautiously and seriously in the cause of enhancing democratic local government.

The famine in Africa

As much a man-made as a natural disaster . . .

Anatole Kaletsky explains how politics and history are responsible for a continent's suffering

"THE famine in Africa is not just a routine disaster. It is one of the central historical events of our time."

When a normally sceptical development official made this comment last month at the United Nations emergency conference on Africa, he was not referring simply to the grim new records for mass starvation which have been set in the past two years in Ethiopia, Sudan or Mali. These are the stuff of "routine" disasters.

But the full significance of the famine which will continue to threaten much of Africa for at least another year despite recent breaks in the drought in the southern part of the continent, goes beyond sold statistics or even the agonies of individuals. Thefamine is shaking the entire political, economic and social foundations on which a stable and prosperous post-colonial future for Africa was supposed to have been built.

For nearly two decades, Africa's post - independence dream of political liberation has gradually been turning into a nightmare of economic collapse. The present famine may be that nightmare's cathartic climax—the impending mortal blow which suddenly jolts a whole continent awake.

The outlines of the nightmare are by now familiar. Ten million people have abandoned their normal homes in search of food and water: 20 countries have been "critically" affected by drought; and 30m lives in all may be in danger, according to the UN's surveys. "That is more people than have been killed in any war," says Mr Bradford Morse, the specially appointed UN co-ordinator of the international aid effort—and his message has sunk in.

After the worldwide publicity which began with October's BBC television reports from Ethiopia and culminated in last month's Geneva conference, Mr Morse is reasonable confident of mustering the $1.6bn worth of emergency food, medicines and equipment which he believes is required to cope with the symptoms of the African disaster, at least until the next harvest.

But the readiness of the outside world to offer temporary relief leaves the hardest questions unanswered.

"Are we just keeping people alive this year to starve the next, when the public loses interest and our food surpluses decline?" asks one top aid official. Is famine nature's way of "culling" a human population that has swelled beyond the capacity of its environment, he adds in desperation, wincing with embarrassment at his own choice of words.

There can be few relief workers in Africa today who could honestly say that such "Malthusian pessimism," acknowledged by the World Bank in its latest Development Report, had never crossed their minds. Yet, in reality, the African disaster bears no comparison with the plagues and famines which ravaged Europe regularly until the early 19th century, and which inspired Thomas Malthus' grim conjectures about the natural balance between starvation and population growth.

In the world as a whole, there is now more food per head than ever before in history, and food production is likely to go on rising faster than population for the rest of the century—cereals production will increase by 2.5 to 3.5 per cent a year, against worldwide population growth of 1.7 per cent a year, between 1980 and 2000 according to World Bank, U.S. Agriculture Department and UN Food and Agricultural Organisation (FAO) projections. Even the poorest developing countries, as a group, have increased their per capita food production substantially since 1960 and will, on present trends, make even greater strides by the year 2000. In the short term, of course, huge surpluses of cereals and dairy products are being stored in government silos and refrigerated butter mountains all over America and Europe.

Why, then, has Africa's ability to feed itself deteriorated steadily since the 1960s? And why will many more Africans die in the next few months, despite the willingness of industrialised countries to unlock their immense food surpluses?

Mr Morse's analogy between the African famine and death in warfare sheds light on both these questions. Africa is suffering as much a man-made as a natural disaster; and, as in war, it is a lethal combination of politics and history that is now taking its toll on the common man.

In the short term, the international relief effort still faces formidable problems in getting the food on offer to all the people who need it. While small and voluntary agencies like the International Red Cros, the Save the Children Fund, Unicef and the UN High Commissioner for Refugees are often most effective in dealing with shifting populations and in discovering and penetrating isolated pockets of starvation, there are only three organisations—the UN World Food Programme, the U.S. Agency for International Development (AID) and the European Commission—with the capacity to distribute the massive quantities of food required by the worst-afflicted countries —Ethiopia, Sudan, Chad, Niger, Mali and Mozambique. These organisations have to work in co-operation with local governments. And governments are often unable—and sometimes unwilling—to get the food to the people who need it most.

This is why aid donors throughout the world, including even diehard critics of the UN system in the Reagan Administraion, have strongly endorsed the UN's appointment of an experienced team of powerful officials, led by Mr Morse, a veteran U.S. politician who is also head of the UN Development Programme

The main complaint about Mr Morse's team, which includes Mr Maurice Strong, a self-made Canadian property millionaire who has devoted much of his recent life to UN causes, and Mr Kurt Jansson, the Norwegian who supervised the international relief effort for Kampuchea in 1979, is that the UN took so long to put it together.

For many leaders, the financial crisis is the root cause of Africa's hardship

Now that the Geneva conference has "established Brad Morse's leadership, he should be able to pull together the overall needs, so the world doesn't just focus on Ethiopia; he can also twist arms to ensure that food arrives when it is promised and is distributed to those who need it," says Mr Peter McPherson, who, as Administrator of the AID, has the responsibility of fulfilling the U.S. pledge to provide at least half of Africa's total emergency food requirements.

In the meetings on specific countries held in Geneva after the main conference, the UN co-ordination has begun to show signs of bearing fruit. European and U.S. officials generally seem to feel that these meetings will help to translate general pledges into timely food shipments and logistical support and maximise the chances of moving the food to where it is needed before summer rains and flash-floods threaten to make parts of Sudan, Ethiopia and other Sahelian countries impassable — a new danger which has already hit in Mozambique.

Ironically, it is in the starving countries themselves that Mr Morse's "arm-twisting" is less likely to be effective. The Ethiopian government, for example, shows no sign of relenting on its policy of blocking food distribution to areas of Eritrea and Tigre held by secessionist rebels. Mr Jansson, who is in charge of international emergency operations within Ethiopia, has sought to lead food convoys personally into rebel areas, but has been thwarted by the same kind of twisted logic which he faced from the Vietnamese in Kampuchea. "There is no significant area or population groups under the control of the terrorist bandits. Therefore there is no need to send food to these people who are really fighters against the Ethiopian government," insisted Mr Goshu Wolde, the Ethiopian Foreign Minister in Geneva.

For the hundreds of thousands of civilians who are starving behind the rebel lines, the choice is therefore to flee into neighbouring Sudan—at a rate approaching ½m in the last year —or to rely on precarious supply lines over desert tracks across the Sudanese border, a route which official aid donors cannot openly use for obvious diplomatic reasons.

Even in countries not riven by civil war, stories abound about less extreme forms of local government obstruction, above all the diversion of food aid for private gain.

But when people are starving, to punish a corrupt or politically unsavoury government by withholding food is generally not an option.

But the real difficulty of pulling Africa out of its present nightmare cannot be put down simply to African governments' corruption, incompetence or rfuthlessness towards their own people.

On top of the drought, whose worst ravages have really been confined to just five or six nations, the whole of Africa — with the exception of a few smaller countries on the west coast and within South Africa's sphere of influence — is in the midst of an unprecedented financial and economic crisis. This broader crisis is hitting the "modern" urban sectors of the continent, as well as the long-suffering rural poor. It has reduced per capita output in at least ten out of the 39 sub-Saharan countries to below its pre-independence level. It had already cut incomes per head by 12 per cent between 1980 and 1983, even before the worst of the drought hit last year, decimating agricultural output even in coutries which have avoided starvation.

For many African leaders, in financial crisis, which they attribute to a vicious pincer movement of rising interest rates, falling commodity prices and declining aid, is *the* root cause of al lthe continent's hardships. Africa's debts have multiplied tenfold since 1970, and in relation to GNP, its debt burden is heavier than any other continent's — 58 per cent of GNP in 1984, against Latin America's 46 per cent.

President Julius Nyere of Tanzania, for one, sees this debt burden as the key to his continent's problems. "If nothing is done to halt the transfer of resources from Africa to the developed world, of course the situation will get worse," he says.

But the conventional wisdom among today's aid donors differs emphatically from President Nyere's diagnosis. Money alone is no longer considered an answer to Africa's problems. Food aid to save the starving—and to run off Western grain surpluses — may still be available to countries of al leconomic philosophies or ideological leanings; but long-term development assistance is becoming conditioned, as never before, on sweeping political reform.

Africa has received far more aid per head than other parts of the Third World, and further aid, without new policies, the Western donors argue, would be throwing good money after bad. As the World Bank has recently pointed out, if trends established since 1965 continue, "Africa's food production per head in 198 will be the same as in the drought-ravaged year of 1984, even if 1988 has normay weather. Something must be done to reverse this trend."

This "something," according to the new orthodoxy among the donors, may require cherished economic institutions and class privileges built up since independence to be swept away. "In a sense, we're talking about a kind of recolonisation—about sending smart white boys to tell them how to run their countries," admits one official.

But increasing numbers of African governments are being forced by desperate economic hardships to swallow their pride and accept the ex-colonialists' prescriptions. Some are even embracing new policies with gusto, apparently convinced that the white man's medicine can be adapted and Africanised to serve their countries' needs.

These are the countries which could yet emerge, in the World Bank's view, "from despair to hope in the eyes of the world."

A second article, about initiatives by the World Bank, the U.S. and other donors to encourage long-term policy reforms in Africa will appear next week.

Men and Matters

Trust in Hanson

BP's track record on acquisitions is not as glittering as one might expect from Britain's biggest company—which explains why a group of its senior managers, led by James Ross, head of corporate planning, recently got together with the take-over experts at Hanson Trust.

Theme of the talks over lunch —set up after a chat between Lord Hanson and BP chairman, Sir Peter Walters—was how a multinational like BP could learn from a fast-growing conglomerate like Hanson in choosing the right buy and then making it work.

BP watchers say this is typical of the Ross approach. He is a man fascinated by intellectual problems: why, for instance, has BP failed to make a success of its mineral business, Selection Trust? What is the best corporate shape for a company seeking to diversify or absorb new businesses?

By all accounts, the talks provided a fascinating insight into the psychology of the UK's arch-predator company. If, as rumour has it, BP is on the brink of a big acquisition, it should glean some benefit from the groundwork.

"Look, unless we go back how d'you expect us to hold a postal ballot?"

Crying foul

It may be an uphill task to convince FT readers that a row between the champagne and oysters set and yachtsmen is anything more than the frivolity high living. Nevertheless, I will try.

What is allowable on the Queen Elizabeth 2 and supertankers will soon be illegal on a weekend sailor's Saucy Sue if the Department of the Environment gets its way.

The story starts in the oyster beds. The Ministry of Agriculture, Fisheries, and Food, after encouraging the importation of Pacific oysters for breeding in British estuaries, is alarmed about falling production.

One outspoken West Country oysterman, John Lamble, claims that part of the problem is bad husbandry. He says he is thnking of reporting some of his competitors to the RSPCA for cruelty to molluscs.

Ag and Fish scientists, however, say the oysters may be suffering from poisons contained in modern anti-fouling paints (organo-tin compounds) used to protect the underwater hulls of vesels from barnacles and weeds.

The DOE has hoisted that thought on board in proper nautical style. Environment junior minister William Waldegrave is now seeking a total ban on use of the paints on boats under 12 metres long. The Government can do that under the Control of Pollution Act without the ban even being discussed on the floor of the Commons.

The British paint industry, a leader in marine paints technology with £200m worth of world business annually, is horrified at this environmental intrusion to protect the oyster trade which has a turnover of under £1m a year. "Safety at sea will be jeopardised, fuel usage will climb, and anti-fouling technology will be put back 15 years at a stroke," says Roger Levick of the Paintmakers Association.

The Royal Yacchting Association, foreseeing foul bottoms for 120,000 small boat-owners, will be asking pointedly about the millions of tonnes of shipping also using these paints which will escape the proposed ban.

Meanwhile the oyster, somewhat perversely, is thriving in the Solent and Poole harbour areas where yacht concentrations are greatest. "Solent oysters are breeding like rabbits," says Peter Viggers, Conservative MP for Gosport.

Price's plan

Price Waterhouse's strategic plan, shelved during the abortive merger negotiations with Deloite Haskins and Sells, today finally sees the light of day. Howard Hughes makes up to the new post of managing partner, and Tim Hoult takes charge of marketing — a nasty commercial word over which the accountants apparently dithered for quite a while.

This leaves senior partner, Jeffery Bowman, dropping his day-to-day responsibilities on reaching the ripe old age of 50, and taking much more of a chairman's role. PW's top man in the UK for not quite three years now, he explains: "I wanted an initial period of holding the reins myself. Now is the time to make the change."

Bowman is now free to pursue longer term strategy—which does not include any more major merger proposals, I gather — and to cultivate relations with clients and the City and business community. Already, he sits on the Accounting Standards Committee.

Insiders will also note the elevation of Alan Wheatley to the key post of director of the London office, the biggest single branch in the worldwide PW empire. His rumoured opposition to the Deloittes deal thus appears to have done him no harm in the promotion stakes — perhaps not surprisingly when Jeffery Bowman confirms that the great majority of the UK partnership gave a sigh of relief when the merger collapsed.

"Most people in the UK were not very enthusiastic about the proposals but were prepared to consider them in the interests of the worldwide firm as a whole," says Bowman guardedly.

Water bright

The fastest-growing sector of Britain's food and drink market is a product which is guaranteed to contain absolutely no food value. Pure water is going down extremely well.

Consumption of mineral waters in Britain quadrupled between 1979 and 1984 according to a survey by the Leatherhead Food Research Association.

Several mineral water producers and bottlers report growth of around one-third in sales last year. That compares with a steady fall in national consumption of fresh fruit and vegetables for several years past.

The inferenceof the survey is that in the current national food fads a "healthy image" is only good for food sales if it is also linked to convenience in preparation, keeping, and serving. Which seems to be why fresh fruit and vegetables are losing out — they have to be peeled or scraped in most cases.

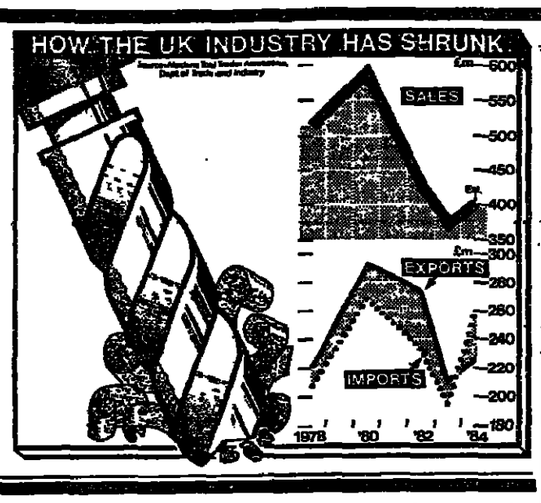
The puzzle for the nutritionists is why cream defies the trend. Total cream sales rose by nearly eight per cent in 1983 to £78m worth of retail business. To make sure that cream sales do not falter on grounds of convenience the food industry is now pushing its aerosol dispensers of fresh plain or chocolate flavoured cream.

Observer

UK machine tools

A fight-back at the eleventh hour

By Andrew Fisher



WEARY and battle-scarred, Britain's machine tool companies are fighting back at the eleventh hour in a market that seems clearly, if belatedly, to have swung in their direction.

New business has been rising steadily over the past year or so, vindicating the faith of those manufacturers who decided to stick it out through the rough times, shedding capacity and streamlining their product ranges along the way.

British companies have been picking up big home and foreign orders, aided by the effect of the strong dollar on exports and the pick-up in major economies, notably across the Atlantic. New orders in the final quarter of 1984 were nearly 30 per cent above the same period of 1983.

Some companies like DeVlieg, which is U.S.-owned, and TI Machine Tools have booked a 50 per cent rise in business in January-March, 1985, over a year ago. "We are very busy and so is everyone I talk to," says Mr Eddie Addison, chairman of Addison Tool and president of the Machine Tool Trades Association (MTTA).

Addison Tool has taken only three months to achieve the sort of home sales figures it was expecting for the first nine. Most of the UK demand is coming from small- and medium-sized rather than big engineering firms. "I do not foresee any let up this year."

DeVlieg has just won an order worth £1m to provide equipment for a $10.6m (£8.6m) flexible machining system that its parent is building for General Dynamics of Texas. And TI is providing Jaguar Cars with machining centres worth over £500,000 to make engine parts.

All this is a long way from the harsh climate of several years ago. The recession hit UK manufacturing industry with such ferocity at the turn of the 1980s that machine tool makers found large chunks of their markets had disappeared, notably in the motor and engineering sectors. And the Japanese, then far more market-oriented than British companies, tore into the UK, aided by the strength of sterling.

"The market fell away very suddenly and surprisingly," said Mr Mark Russell, chairman of B. Elliott, which has also put its machine tool activities through a radical gear shift. "We didn't think it would go as deep as it did nor as long as it did."

Machine tool companies make equipment on which their customers manufacture their own products. The machinery enables users to advance productivity and shave costs. In recent years, this has been possible most obviously through application of electronics (CNC, or computer numerical control) to lathes and machining centres.

The survivors among UK machine tool makers—a major casualty has been Alfred Herbert, the demise of which gave the industry a negative image from which it is still finding it hard to recover—have had to put their house in order in several ways.

They have had to take a long, hard look at their products and decide which fitted the market, abandoning the rest. In several cases, licence deals have been signed with Japanese companies as a way of filling gaps in product range which it would have been too costly and time-consuming to do alone.

One group which tired altogether of persistent machine tool losses was John Brown, which sold its two Coventry subsidiaries, Wickman and

Big home and foreign orders have been won

Webster & Bennett, to Ketton, a Kent-based maker of motor parts mainly for Ford. Renamed Wickman Bennett, the company expects 1985 sales of £15m and has boosted the workforce from 180 to 340 people.

B. Elliott, long a stalwart of the UK industry, closed two of its four machine tool plants in England a year ago, concentrating its precision grinding machines at the Newall plant in Keighley, West Yorkshire, and milling machines at Butler in Halifax, once a thriving centre of the industry. It amalgamated the two companies under the Butler Newall name.

For Alfred Herbert, once the doyen of the UK industry and then taken over by the National Enterprise Board in 1976 after sliding into the red, the final blow came in spring 1983. It had been liquidated by the NEB three years before. Its lathe business was bought up, with institutional support by an entrepreneur, Mr Ron Lynch, who got it back into profit only to succumb to heavy debts at a time of recession.

This remnant of the Herbert group went into receivership with debts of £17m. At the end of 1983, TI picked up the Herbert CNC lathe range to add to its Churchill specialised custom lathes. By this time, the Government had given up the search for a likely leader to try to to reinvigorate the industry.

Jobs have suffered considerably in this process. Redundancies over the four years of 1980 to 1983 totalled more than 15,000 out of a total workforce of some 45,000. Sales by UK machine tool makers in 1983 were around £370m, less than the 1977 level, with the 1984 level around £400m.

The recession in domestic manufacturing industry removed a large slice of the UK machine tool makers' traditional markets in a frighteningly short time. "The market is only half what it was," says Elliott's Mr Russell. The company recently won orders worth £6.5m from General Motors of the U.S. for grinding machinery and has just booked two more totalling £1.25m from the U.S. aerospace industry.

Along with the increased emphasis on electronics, as surviving industrial companies strive for greater efficiency and cheapness of output, machine tool makers have had to pay more attention to the product, design and quality needs of their markets.

"Nobody wants to see the UK machine tool industry shrink more than it has," asserts Mr John Wareing, brought in recently as managing director of TI Machine Tools. "There is an enormous opportunity now—we've got to sharpen our image with our customers."

Companies have tended to make the following key moves in an attempt to stay in, or ahead of, the game:

● Change their product mix dramatically. Leicester-based Wadkin jettisoned one-third of its models, such as universal milling machines, rotary millers for the domestic appliance industry, and a number of big bespoke machine tools.

"We decided we had to address the horrendous cost equation or get out," says Mr Michael Goddard, the chairman. Wadkin had started along this road in the late 1970s, but was propelled along a lot faster and more painfully as a result of the recession, inflation and the Japanese import surge.

It now concentrates on vertical machining centres, which it has mostly been selling in the UK since it experienced a sudden rush of demand from late 1983, partly helped by Government grants (now

The buyers all demand top quality

ended) for investment in automation.

"The order book just went screaming mad." Production went up fourfold in the 15 months to end-1984. Wadkin, which wants to get its export levels up from the current 15 per cent—other UK companies are much higher—telescoped assembly from 20 to four weeks. It made machines with 20 per cent fewer parts as a result of designing specially for economic manufacture.

But Mr Goddard has not taken Wadkin down the road followed by a number of companies to fill out their product ranges, while saving time and cost, namely:

● Fixing up licence deals with leading Japanese companies. KTM has done so with Mitsubishi, Bridgeport Textron (another U.S.-owned concern) with Yasuda, TI with Takisawa, and DeVlieg with Okuma. All involve machining centres, a fast growing market helped by demand from the aggressive new breed of sub-contractors which have emerged to take on component work farmed out by the big engineering groups.

"More and more work is being done by smaller and smaller companies," says Dr Stephen LeBeau, marketing director of U.S.-owned Bridgeport Textron, also in Leicester. "The larger companies will eventually be assemblers only."

Those sceptical of foreign licence deals believe the Japanese ability to achieve low prices through high volume is not easily replicable in other markets. But the UK companies that have signed them reckon they will benefit by rounding out their range and latching on to Japan's expertise in unfamiliar products.

Strong support for licence deals came from a recent report on the industry by the Technical Change Centre, a private research body. The joint venture route, it argued, offered UK companies the most promising way to achieve the conditions for competitive success.

But could UK companies have saddled themselves with a dangerous ally in linking up with the Japanese industry? Yes, said the Technical Change report, if British firms become too dependent on their new partners and do not absorb the transferred technology to become more competitive.

With the strains and traumas of survival and reconstruction, the last few years have been exhausting for the machine tool makers. "It's been a very expensive learning curve," says Mr David Wilcock, director of marketing and planning at TI Machine Tools.

For most of them, the expensive phase of the journey is now over. The current order surge may be seen as a long-awaited reward for the years of toil, but it is continued honing of marketing skills and attention to quality and customers' needs that will keep them at the upper end of the industry graph.

Labour costs and economic growth

Why two supply shocks are now needed

By Jean Waelbroeck

THERE ARE two large surpluses in Europe. The Brussels lake district, pretty wine and olive oil lakes that mirror lovely food mountains. And the drab army of the unemployed.

Nine out of ten economists will agree that pricing errors account for the agricultural surpluses. On real wages, nine out of ten will run discussion in all directions that seem likely to befuddle the issue. That is understandable. Wages are the prices of men; it is hard not to be emotional about them. There are, however, 20m unemployed in Europe.

In pure theory, we know that there are prices that balance supply and demand on all markets. There is no need for fiscal policy: supply creates its own demand. Yet there are such deep Keynesian ruts in our minds that it is useful to go over the reasoning.

Imagine a South Sea island, call it Albion, that has managed to see without being seen and has copied the benefits of civilisation, up to and including shop stewards who defend fiercely a target growth of the real wage. It produces one good, that may be consumed or used as machines, of which the latest are the most productive. Payment is in specially inscribed cowrie shells, issued by Grand Vizir Lah San, in accordance with the sultaness's Long-Term Cowrie Strategy (LTCS).

After a shipwreck, a machine floats on to the beach. A firm is set up to use it. I will show that this "supply shock" generates the demand needed to absorb the extra output.

The new firm at first draws orders away from an existing one—aggregate demand is still as it was. That other firm was worth operating initially, it is still profitable since the price/wage relation is rigid. It cuts its price to get back in business, competitors follow suit, the wage in cowrie shells falls.

The LTCS fixes the cowrie shell supply. With output worth less, that market is now more liquid: the rate of interest falls, and investment rises. Thanks to the multiplier, consumption follows. The price fall stops when the new firm is in operation, and all the old ones too. A supply led upswing has taken place.

Assume now a different situation. A new sultan, Kin Auk, has come to power. After some thought, he keeps the LTCS, realising that inscribing more cowrie shells will not make a single firm profitable that did not make money before. He is lucky to persuade the unruly shop stewards to accept a real wags cut. The story is the same. Is a machine "discovered"? Indeed: the one that was to be discarded at the old wage rate.

Of course the world is not so simple, demand policy has some effect. But never forget supply led growth. Mr Reagan's success is supply and demand led, M Mitterrand's failure was demand led and supply dragged. Mrs Thatcher's failure is demand and supply neutral: the LTCS, and better productivity by and large offset by higher wages.

Cutting wages is not the lone talisman

What is wrong with this reasoning in a deeper sense?

It is too casual in describing how prices are set. Think of the economic news. The Coal Board/CEGB contract. The whole world trying to guess the next second's dollar rate. EEC agricultural marathons. Wages. How can we know that this complex scheme will lead to the right prices?

Keynes, who had lived through the 1926 general strike and the stubborn overvaluation of sterling, thought that nominal wages could not fall. Real wages could be set right only by floating up goods prices through deficit spending. To take another example, in today's Britain it can happen that since (whatever the parties' intention) wage contracts are spelled out in pounds, workers get a windfall as prices fall unexpectedly, and then just hold on to this. And so on. At golf, though the lie of the hole is known, how to get out of a rough may be no simple matter.

Thus the institutions of price setting are the root of the matter. But if that is true, that is what economists should work on.

Mr Kin Auk will regret that workers copied the British and not the Swedish union system. He will keep gratefully on the books his predecessor's law, that does not allow three score shop stewards to take out on strike 3,000 men without a vote. Surprisingly simple tricks may work. Modifying the Scala Mobile in Italy. The Layard tax on excessive wage increases. Or sophisticated ones, the Weitzman scheme discussed in these columns.

Most of all, public opinion should understand the issue, that is why economists should practise casuistry less. As to labour market institutions, it is crucial that it is employers who accept wage demands and that they may give too much. If that sounds strange, it must be kept in mind that there is no market to guide what they decide, as for instance there is one for ICI stock. Whether he has a union like Ford or none like IBM, each employer will guess the going rate, and give that if he can afford it. For wages are the prices of men and, unlike chairs and tables, men don't work well if they are angry about their price. Only firms going bankrupt know better who listens to them?

Last and not least, cutting wages is not the lone talisman that will keep unemployment at bay. Chancellor Lawson's elasticities suggest that a 12 per cent cut would be required to make a useful dent in unemployment. The enormous boost to profits that would result would be widely regarded as wrong. Worse, as Talleyrand said of one of Napoleon's misdeeds, "C'est plus qu'un crime: c'est une faute"; the policy would fail. The shop stewards would take their men out. With profits so high, firms would give in. Wages would jump back up.

That is why two supply shocks are needed: lower real wages, but also more machines. Not floated on to the blindingly white beaches of Albion, but bought by greedy men. Greedy men who think that money is happiness who want it for power, not taking time to discover that a thing of beauty is a joy for ever. The greedy bourgeois that Marx has admired. The fools. They make the economic wheels go round.

They opened up the North Sea. There was money in the salty deep. They will create 20m jobs, if creating jobs is the royal road to wealth.

The author is Professor of Econometrics and Mathematical Economics at the Universite Libre de Bruxelles.

Letters to the Editor

Co-operation across borders

From Ms Jane Welch

Sir,—Dr Hermann was somewhat unfair in his assessment of the European Economic Interest Grouping (March 20). Why not give some credit to the commission for a relatively modest proposal which requires no major concessions from the member states? It is aimed purely and simply at facilitating cross border co-operation within the EEC, and while everyone would agree that the large multinationals mentioned by Dr Hermann need little help in this direction, the same cannot be said of smaller undertakings or individuals who are eligible to join the grouping.

The change of name from the European Co-operation Grouping was due not to the insistence of the French but to pressure from the European Co-operative movement which felt that there was a danger of confusion. The decision as to whether the grouping will have legal personality is left to each member state, but in any event the extensive legal capacity which the grouping enjoys under the regulation makes the question of legal personality an academic irrelevance.

Dr Hermann is of course on stronger ground when he questions the compatibility of the EEIG with EEC competition rules. The danger does exist that a grouping may contravene Articles 85 or 86 but in this respect it will be no worse off than any other joint venture. What is surprising is Dr Harmann's suggestion that undertakings should be allowed automatic exemption from the competition rules by the simple expedient of forming an EEIG.

This would create precisely the sort of privileged supranational entity that the Commission have been anxious to guard against. They have stressed throughout that, apart from the specific rules laid down in the regulation, the grouping will be subject to the national law of the state where it operates.

The principle of unlimited joint and several liability of members for the grouping's debts may deter potential members, but it does provide valuable protection for third parties who may otherwise be reluctant to trade with the grouping. Nor is the procedure quite so arbitrary as Dr Hermann makes out—a creditor cannot take action against an individual member until a demand for payment has been made to the grouping itself and the grouping has failed to meet the demand within a reasonable period of time.

As for the suggestion that setting up a limited company for the purpose of membership somehow amount to an "abus de droit," this is an attempt at scaremongering which is unworthy of Dr Hermann.

The grouping is entirely optional; no harmonisation of company law is involved. It is free of the taxation and employee participation problems which have bedevilled other attempts to facilitate cross-border co-operation, and it offers a degree of flexibility which we in the UK and Ireland may take for granted but which is not necessarily enjoyed by businesses in other Member States.

Jane Welch.
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Chinese walls and conflicts of interest

From Mr S. J. Green

Sir,—Mr Robertson (March 28) is at pains to explain why Chinese walls should not be totally impenetrable and why disclosures should be less than the Government's White Paper suggests. Clients of Barclays de Zoete Wedd should not worry about possible conflicts of interest as the new financial hypermarket will be establishing a compliance department.

What he did not explain was that the compliance department would be staffed by outsiders reporting to outsiders appointed by outsiders. If this is not to be, could he tell us what proportion of the company's creative advertising budget will be allocated to funding the proposed compliance department?

S. J. Green,
Fraser Green Ltd.,
2, Friars Lane,
Richmond, Surrey.

How MIRAS hits the self-employed

From Mr D. Scoffield.

Sir,—I would like to bring up your attention one of the most serious shortfalls in the present MIRAS (Mortgage Interest Relief at Source) systems of tax relief on home loans.

Take the example of an individual who wishes to start up his own business either as a sole trader or in a partnership. This individual already has a mortgage on his property for which he pays net interest to the building society under the MIRAS system. To facilitate his business venture he wishes to release part of the equity in his home by way of a remortgage.

In this example the individual will complete the Form MIRAS 3 which relates to hybrid loans, ie, where part of the total loan is for purposes other than house purchase or home improvement. The Revenue will then insist that the whole loan, including the proportion previously attracting relief at source, is taken out of the MIRAS system and subsequent repayments collected on a gross basis.

Tax relief is, of course, available, in the case of money raised to start a business, on the whole loan and is available through the individual's tax assessment under Schedule D for income tax. And this is the heart of the problem. The individual will not see the benefit, in the form of a lower tax bill, for several years (opening years rules, for basis of assessment) and for the whole period he will be repaying his mortgage on a punishing gross basis.

Cash flow is all important and having to pay gross interest can mean the difference between success and failure to a new business. Certainly it can act as a serious deterrent and prevent the individual from setting himself up in business.

The anomaly is compounded as the individual can maintain his existing mortgage on a net basis and effect an alternative route, a second mortgage, for the additional monies. Second mortgages carry higher rates of interest on account of the inherent second charge structure. The entrepreneur is thus forced into higher charges as a direct result of the MIRAS system.

In addition, if the individual moves house and takes the larger mortgage on the new property, MIRAS relief is available on the whole loan. The desired result but misallocation of resources in respect of removal expenses, solicitors fees, etc.

As the Revenue allow MIRAS on the first £30,000 of larger mortgages, there really is no excuse for not incorporating the facility of relief on the relevant part of a hybrid loan.

The whole issue is only one of initial teething problems for the Revenue, I am sure but how ironic that a Government so committed to helping small businesses, manages to discriminate so potently against them.

Dominic Scoffield.
Lawrence, Scoffield and Co.,
40, Josephs Well,

In defence of the ECU

From Mr B. Cassidy, MEP

Sir,—Dr Wilhelm Nölling, President of the State Central Bank, Hamburg, claims (March 27) that the European Currency Unit (ECU) is a softening influence which is "dynamite for the stability of the system" (the European monetary system, that is). Could that be the reaction of an embattled German central banker?

The ECU has acquired an enormous market for itself in an increasing range of international commercial transactions in spite of rather than because of the attitude of central banks. All central banks within the European Community (with the exception of the Bundesbank) have now come to appreciate its usefulness not only as a hedge against foreign exchange fluctuations (the only virtue Dr Nölling is prepared to credit to it) but also as a vehicle for international financial transactions such as loans to non-EEC countries like India and the Soviet Union.

Indeed, from this year, a further use is planned — the issuing of ECU denominated travellers' cheques. This is an important step towards making the ECU available to the citizens of the European Community in their everyday lives.

The ECU's success has been achieved by the cleverness of bankers, mainly in the private sector, who have developed it alongside the framework of the EMS. It is not inconceivable that if the ECU continues to be used in an ever wider range of international transactions, the EMS may no longer be needed for anything except meetings of central bankers and Ministers of Finance.

Dr Nölling's objections to the ECU bear an uncanny resemblance to those of the British Treasury to the EMS—most notably the risk that external factors might have an influence over domestic policy (as if they didn't already).

Your readers may be reassured to know that when he advanced them recently at a meeting at the European Parliament in Strasbourg, the German MEPs who were present were very critical of his negative attitude and that of the Bundesbank towards non-governmental (or private) use of the ECU.

Bryan Cassidy.
97 Portland Road, London W11.

Undergraduates undervalued

From Mrs D. A. Myers,

Sir,—We read a lot lately about the shortage of good engineering and technical graduates in this country.

My own son is a typical example of a student seeking initial training opportunities and experience in industry by way of summer vacation work. A second year mathematics undergraduate at Imperial College, with excellent credentials, he has during the last two year sent countless letters and CVs to compaines, both large and small. So far he has had only negative responses. He now feels very discouraged and has started to worry about his job prospects after graduating.

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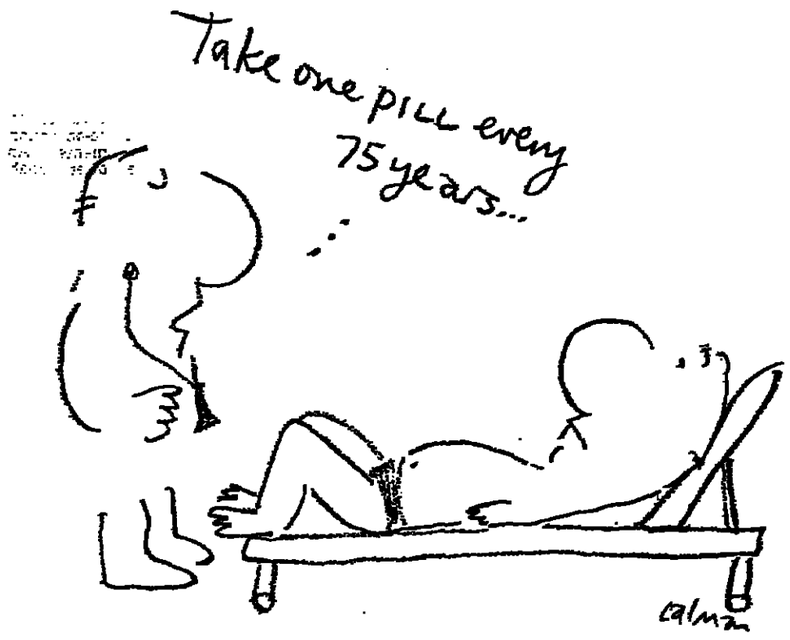

When Halley's discovery last came hurtling round in 1910, "anti-comet" pills were all the rage. However, having been in business for only 25 years, we had more pressing problems. Like providing engine oils for new-fangled flying machines called aeroplanes.
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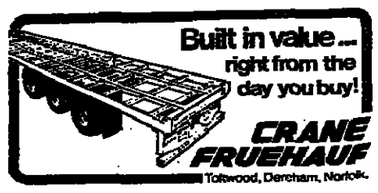
FINANCIAL TIMES

Wednesday April 3 1985



NO EARLY U.S. ACCESS TO TELECOMMUNICATIONS MARKET

Japan promises liberalisation

BY ROBERT COTTRELL IN TOKYO AND NANCY DUNNE IN WASHINGTON

U.S. DEMANDS for better access to Japan's telecommunications market seem unlikely to be satisfied immediately, although promises of future improvement will probably be made following two meetings between Prime Minister Yasuhiro Nakasone and two American envoys at the weekend.

This emerged yesterday as officials in Washington studied the concessions offered by the Japanese leader, and President Ronald Reagan moved to defuse calls in the U.S. Congress for new protectionist legislation.

The U.S. Cabinet met to consider two proposals Mr Nakasone is reported to have made to the two envoys, Mr Gaston Sigur of the National Security Council and Mr Lionel Olmer, the Commerce Under-Secretary.

He is said to have given assurances that one or more Japanese employed by a U.S.-affiliated company will be named to the council which advises the Japanese Government on telecommunications policy, and to have pledged that the number of technical standards for telecommunications' equipment will soon be decreased.

The U.S. Government sees the newly liberalised Japanese market in telecommunications as a major opportunity to decrease its $37bn trade deficit with Japan.

The market-access row is embarrassing Mr Nakasone, whose party political rivals say he has aggravated U.S. pressure by promising more concrete measures to President Reagan than he was in a position to deliver. Japan's politicians are generally less powerful than its senior civil servants. Mr Nakasone has said he will announce on April 9 a wide-ranging package of measures to help sales of U.S. products and services in Japan.

In an interview published yesterday in the Washington Post, President Reagan expressed confidence that Mr Nakasone will act to pry open Japanese markets to U.S. goods. "Just as I do, he's got some political problems," Mr Reagan said.

For the moment, however, Japan's bureaucrats are more concerned with advertising the merits of the country's new telecommunications structure than with encouraging expectations of rapid change. "We feel that we have done reasonably well," said Mr Michihiko Kunihiro, director-general of the Japanese Foreign Ministry's Bureau of Economic Affairs, yesterday. "We are still prepared to improve if improvement is necessary."

Among the major areas in which the U.S. believes Japan still has room for improvement is that of the standards procedure for approving new imports of telecommunications hardware. Japan's checklist now includes 30 specific points, down from 53 under the old regime. Japan has "invited American experts from private sources as well as government to join us in further study" of whether these 30 can be reduced, Mr Kunihiro said.

On the issue of the membership of the advisory committees, Mr Kunihiro said there was "no intention of refusing a Japanese national who belongs to a foreign affiliate in this country. However, at this particular moment the whole membership is filled by Japanese (who do not)." Japan hoped to "accommodate" the desire for foreign corporate representation "very soon." A representative from IBM Japan, is believed to be a possible choice.

The U.S. is also concerned that Japan's standard-testing engineers may be biased against imported equipment, since the engineers are recruited from NTT and domestic electronics manufacturers. "We have had to use people who do certain work, had to use people who had certain kinds of experience doing this job," Mr Kunihiro said. However, he said, the engineers have signed written undertakings not to accept payment or advise from their former employers, and face legal penalties if they do so.

U.S. companies who want to provide sophisticated telecommunications services on a fee basis in Japan, as they are now permitted to do, fear that various official requirements to "license," "notify" or "register" such services could be used by Japanese ministries as weapons to discriminate against foreign entry. Mr Kunihiro says not. "Our aim is competition," he argues; "we would like to minimise whatever regulation we consider necessary. There is no comparable free market in the world apart from the United States."

It is not clear whether the concessions will be enough to satisfy Congress, where various protectionist bills are winding their way towards a vote. Mr Thomas P. "Tip" O'Neill, the Speaker of the House, has announced the formation of a 17-member Democratic Party trade task force "to study all aspects of the trade problem."

Greece now resolved to stay in EEC

By Andriana Ierodiaconou in Athens

DR ANDREAS PAPANDREOU, the Greek Prime Minister, signalled a 180-degree turn in Greece's EEC policy yesterday when he declared that his Government was resolved to stay in the European Community and fight for better economic benefits rather than engage in costly withdrawal – despite the negative effects of European competition on Greek industry.

Since their sweeping election victory in 1981 on a foreign policy platform – which included the pledge to pull out of the EEC pending a referendum – the Socialists have been back-pedalling on this policy. Their change of heart has had much to do with the positive effects on Greece's current account balance of receipts from the Community, which climbed from 10.1bn Drachmas ($74.8m) in 1981, the first year of full membership, to 70.35bn Drachmas in 1984.

Dr Papandreou suggested in a press conference that the shift in policy was linked with the feeling that Greece won its spurs as an EEC member in the past few months' wrangling over extra development funds for the Mediterranean regions of the Community.

The Prime Minister said he viewed as a "diplomatic triumph" the deal achieved last weekend in Brussels under which Greece will get about Ecu 2bn ($1.44bn) in Mediterranean funding in the next seven years. "I think the EEC has realised that although we are a small country we are not beggars. Our intention is to remain in the Community, continuing, however, to fight for our rights."

He went on to link the resumption of a dialogue with Turkey – aimed at resolving the two countries' disputes in the Aegean – to the end of the 11-year occupation of northern Cyprus by Turkish troops. He also insisted that Ankara must waive all objections to the current legal status quo in the Aegean. A dialogue on any other terms would be "suicide," Dr Papandreaou said.

"Before Mr Özal proffers olive branches he would do well to come up with something substantial – we have plenty of olive trees here in Greece," the Prime Minister quipped, referring to a proposal in March for a meeting, made by Mr Turgut Özal, the Turkish Prime Minister.

Ministers abandon farm talks, Page 3

THE LEX COLUMN

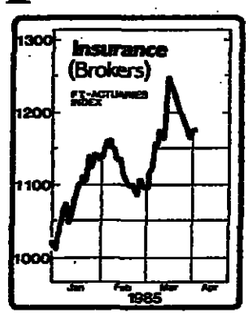
Sedgwick pays a premium

Off and on, Sedgwick has been involved in the most grandiose of insurance-broking merger plans ever since the formation of mega-brokers became fashionable. Indeed, its heroic attempt to cut through international taxation differences and get spliced to Alexander & Alexander was one of the first and largest deals – although one of the first to founder. This time round, just as Alexander & Alexander seems to be going through a rough patch in its engagement to Reed Stenhouse – with talk of financial shortcomings on both sides – it is to be hoped that Sedgwick has at last pulled off the U.S. merger it has been looking for.

The $650m of Sedgwick shares that are being issued in to pay for Fred S. James should create a broking combine that comes about second in the world both for revenue and for profits. By issuing 39 per cent of its enlarged equity to Transamerica, in exchange for 100 per cent of James, Sedgwick is aiming to replace some of the Lloyd's business that it used to get from A&A – among others in the U.S. – as well as to cash in on the tightening of the U.S. retail market in the next couple of years.

Structurally, this makes a lot of sense, yet it seems that James will have to work very hard if Sedgwick shareholders are to escape earnings dilution. If James achieves the forecast 60 per cent jump in dollar earnings, there still appears to be a dilution of about 10 per cent in the first year. Although the forecast looks demanding, Sedgwick can doubtless arrange for James to see a bit more business if things turn sticky as the year goes on; for Sedgwick shareholders, the real justification for the deal will have to come from earnings growth in 1986 and later. At least there is no cash consideration.

For Transamerica, a highly geared conglomerate which paid $300m for James two years ago, the terms must seem easily handsome enough – even without a book profit – to justify staying as a minority holder of Sedgwick for four years. There could be a turn at the end of that, too.



BAT/Mardon

It was, perhaps, just as well that BAT Industries emphasised yesterday that it was in no tearing hurry to sell Mardon, the packaging and printing business which it has put up for auction. On the face of it, there are no obvious buyers. BAT is sounding a retreat which has already been beaten by Bowater, Reed and Metal Box in the UK. It is almost certainly no coincidence that, whereas the disposal of International Stores and the cosmetics business was announced once a purchaser had been found, BAT is on this occasion placing unpaid advertisements in the press.

In theory, BAT could realise around £200m for a debt-free Mardon. An earnings multiple of about nine times looks appropriate for the business, which made £34m at the trading level last year. BAT has the option of selling the geographical divisions one by one but appears to prefer the idea of a single deal. The book profit is unlikely to be substantial – Mardon's net worth is probably around £125m on a historic cost basis and £175m on current cost – and the business was valued at £176m as long ago as 1979, when BAT bought a 50 per cent share from Imperial. But at least BAT will have achieved its strategic objective of whittling down a disparate portfolio to four core divisions. And making cigarette packets is so much less exciting than selling insurance.

Standard Chartered

By choosing not to subscribe to its South African subsidiary's rights issue, Standard Chartered has not only added some welcome fat to its capital ratios – it has also extricated itself neatly from a heavy presence in that country which was promising to become both a political and a financial embarrassment.

Now that Standard's stake in Stanbic is to be reduced to 41.9 per cent, South African profits and assets will not be consolidated. In 1984, this would have left a £53m dent in pre-tax profits – though hardly any in earnings per share. The balance sheet will now shrink by £6bn and some of the rights issue proceeds will be added to equity, pushing the free capital ratio up to a respectable 5.3 per cent. Since Stanbic's advances grew by 55 per cent last year, putting some strain on its parent company's balance sheet, it seems only appropriate that the South Africans should stump up the cash to bring the ratios back into line.

If improving gearing was Standard's main motive, its timing on other fronts was impeccable. Stanbic did particularly well last year in the first stages of the recession with prime rates of over 20 per cent, but will have bills to pay from now on if drought-stricken farmers start to default. And with anti South African pressure mounting, especially in the U.S., Standard's image can only improve now that it has lost its controlling stake. Given Barclays' problems on the same score, it might be wondering whether to follow suit.

BCI/Atlantic

Blue Circle Industries has proved a shrewd buyer of U.S. assets in the past so it deserves the benefit of some doubt about the price being paid for Atlantic Cement, the Newmont Mining subsidiary.

None the less, $145m looks a rich price for a business which made $3.6m pre-tax last year. Even assuming that Atlantic makes almost three times that figure in 1985, BCI is unlikely to show a positive return after funding costs.

Even on an asset basis, the group seems to be paying rather more for Atlantic than it stumped up for the Martin Marietta operation two years ago.

BCI is presumably reckoning that it can improve the returns by converting from a wet to a semi-wet process and by integrating Atlantic with its existing U.S. cement distribution network. And, in the market's eyes, initial earnings dilution may not seem much of a price to pay for an acquisition which will further reduce BCI's dependence on low quality Mexican and Chilean earnings.

The deal is being funded locally in dollars and will push BCI's debt/equity ratio to about 45 per cent. That is a little higher than the industry norm but at least the assets are rock solid.

Industrial gas prices set free in France

By Paul Betts in Paris

THE FRENCH Government deregulated industrial gas prices yesterday as part of its continuing efforts to liberalise prices in the country.

The move follows the decision last January to lift all existing controls on petrol prices in France. An increasing number of industrial products have had their prices freed, and Mme Edith Cresson, the French Industry Minister, announced at the weekend the Government's intention of lifting price controls on cars this summer.

Under the deregulation of industrial gas prices Gaz de France (GdF), the French gas utility, will be able to set freely the prices it charges to about 1,300 industrial gas users. These industrial customers account for 27 per cent of GdF's annual turnover and 40 per cent of its gas volume sales.

GdF immediately announced yesterday that it would increase the rates for its industrial users by an average 6 per cent from next Monday. The utility said M Pierre Bérégovoy, Finance and Economy Minister, had agreed to let GdF set its industrial prices freely. The ministry indicated yesterday that the move was consistent with the other recent decision taken to liberalise prices in France.

The Government did not, however, lift price controls on gas supplies for domestic consumers. None the less, the liberalisation of industrial gas prices is expected to generate additional earnings of nearly FFr 1bn ($105m) a year for the gas utility.

GdF has seen its losses swell to FFr 3bn last year and is expected to show a similar loss this year. Among other factors, the utility has had to take over on its budget the so-called additional "political cost" of Algerian gas supplies to France. In the past this additional cost was borne by the French Foreign Ministry.

GdF is also seeking more flexible terms and lower prices for the gas it buys from the Soviet Union. This is among the issues dominating the current economic talks in Paris between France and the Soviet Union. France is seeking new industrial contracts with the Soviet Union worth at least FFr 5bn this year to compensate for the growing trade deficit with Moscow, largely on account of increased Soviet gas supplies.

BAT seeks bids for Mardon Packaging International unit

BY TONY JACKSON IN LONDON

BAT, the UK-based tobacco-to-insurance multinational, wants to sell its Mardon Packaging International subsidiary for a price expected to be around £200m ($240m). No buyer has yet been found.

The group said that Mardon, though an important and successful business, was not likely to develop to a scale comparable with BAT's four chief business areas – tobacco, paper, retailing and financial services. Last year Mardon made trading profits of £34m – 40 per cent up on the year before – on sales 22 per cent ahead at £608m. Trading profits for the group as a whole were £1.15bn.

BAT has already sold its interests in cosmetics and food retailing as part of the process of concentrating on its four key businesses, and said that no further major disposals were planned. The group has further minor interests in packaging and printing – mainly in South America – and a home improvement business in Germany. These companies fall under the responsibility of local management, however, where as Mardon is the only business outside BAT's four main areas to report direct to the main board.

Mardon is one of the largest and most diverse packaging groups in the UK, besides deriving around half of its sales from overseas. Its interests range from folding cartons such as cigarette packets to flexible plastic packaging and plastic bottles. It is also a leading producer of cans for pet food

It was set up in 1962 by Imperial Tobacco, and BAT took a 50 per cent stake at the time. BAT bought the remaining 50 per cent for £87.8m in 1979. During the years of joint ownership, Mardon expanded rapidly, chiefly through acquisition.

BAT said it was in no hurry to sell and Mardon's development and investment programmes would continue unchanged in the meantime.

Lazard, the merchant bank handling the sale, said it was unable to make any comment on the probable price range, but analysts suggest the price is likely to be in the region of £200m.

See Lex

UK bank cuts S. Africa stake

BY DAVID LASCELLES IN LONDON AND JIM JONES IN JOHANNESBURG

STANDARD Chartered Bank, the London-based overseas bank, is reducing its stake in its main South African banking subsidiary from just over half to 42 per cent. The move is being made for business rather than political reasons, the bank said yesterday, and does not represent a disinvestment in South Africa.

The reduction will follow from Standard Chartered's decision not to subscribe to a R177.4m ($344.16m) rights issue announced yesterday by Standard Bank Investment Corp (Stanbic). Its entitlement will be subscribed for by Gold Fields of South Africa and Liberty Holdings, which are jointly underwriting the issue, but it will remain the largest single shareholder.

Stanbic, which is South Africa's second largest banking group, will cease to be a subsidiary of Standard Chartered, and become an associate instead. But the two groups will maintain close business contacts.

Mr Stuart Tarrant, executive director of Standard Chartered, said yesterday that the bank had not come under any pressure from either within South Africa or elsewhere to reduce its interest.

Stanbic's need for capital, however, which stems partly from a proposed tightening of South African bank capital standards and its rapid growth, was rising faster than Standard Chartered felt able to meet. Standard Chartered's post-tax returns from Stanbic would also be little affected by the reduction in the stake.

Dr Conrad Strauss, Stanbic's managing director, said South African banks as a whole had less capital than those in other OECD countries and that they were likely to need more when new banking regulations are introduced later this year.

Although the South African Government has in the past pressed foreign banks to reduce their interest in local subsidiaries to below 50 per cent, it appears to have softened that policy in recent years.

The move leaves Barclays Bank with the largest interest in a South African bank, through its 50.5 per cent-owned Barclays National Bank. It comes at a time when many U.S. banks have decided for political reasons to cease doing business with the Pretoria Government because of its apartheid policies.

The Stanbic rights issue is the largest ever made by a South African banking group. It is on a one-for-five basis, at R12 each, the price at which Stanbic shares have recently been trading.

Last year Stanbic reported a 27 per cent increase in pre-tax profits at a time when many South African banks were performing badly because of high interest rates. Its shareholders funds at the end of the year were R751m and total assets R16.1bn.

Blue Circle in $145m deal for U.S. group

By Joan Gray, Construction Correspondent, in London

BLUE CIRCLE, the UK's largest cement manufacturer, is buying Atlantic Cement, a subsidiary of Newmont Mining, the U.S. minerals company, for $145m.

The purchase will give Blue Circle an extra 2.3m tons a year of cement-making capacity in the U.S., one of the world's fastest expanding markets. Blue Circle has been looking for further acquisitions for some time.

Mr John Milne, Blue Circle's chairman, said: "The acquisition is a significant part of Blue Circle's planned strategic development. "It will create a major operation in the U.S., giving the group a strong base in the UK and the U.S."

The takeover, which Blue Circle hopes to complete by May subject to U.S. Government approval, will give Blue Circle two major cement-making plants in the U.S.: a 1.5m tons-a-year plant at Ravenna in New York state, and an 800,000 tons-a-year plant in Maryland which makes cement from blast furnace slag.

Blue Circle will also acquire Atlantic Cement's 10 coastal terminals in 16 states from Boston to Florida. These are used for delivering cement by barge from the main New York plant on the Hudson River.

Newmont Mining sold the company, which made $3.6m pre-tax profit in 1984, to raise cash to develop its main mining operations.

Blue Circle is not planning any major capital investment in Atlantic, for which it is paying cash, but it expects to be able to improve the efficiency of the company's operations.

Blue Circle owns three cement-making plants in the U.S., in Georgia, Alabama, and Oklahoma, which it bought from Martin Marietta for $103m in 1983. These gave it 2m tons of cement making capacity a year.

It is paying comparatively more for Atlantics because of the stronger market in the U.S., which is now a magnet for British construction materials companies seeking further growth.

See Lex

Channel link

Continued from Page 1

erate a fixed link will be granted under a concession by the two governments. How long that will run has not been decided, but will depend upon the revenue and cost projections made by promoters when they submit their proposals this autumn.

Promoters will also be expected to supply a mass of detailed financial information on the nature, source and timing of fund-raising to reassure both governments that there is sufficient backing to overcome any delays or cost over-runs and finish the project.

Hellenic Shipyards closure looms

Continued from Page 1

for charter to the Soviet Union this year, but was reported to face blank order books after that.

Negotiations with Moscow for the construction of four refrigerated cargo vessels, under an economic co-operation agreement between Greece and the Soviet Union, were reported to have run into problems because the Soviets were offering $16m for each ship, about $2m below the market price.

In the past two months the problems of Hellenic Shipyards have been complicated by persistent strike action led by trade unionists affiliated to the governing Socialists and to the pro-Moscow Communist opposition. According to Mr Brissimitzakis, the strikes lost the company "seven working hours out of every eight." Strikers were demanding increased pay and benefits.

Attempts by the management to declare a lockout were ruled illegal, as was the dismissal last week of 25 employees. The plant's management says that mass dismissals of as many as 1,000 workers would have been necessary to eliminate industrial unrest.

Mr Evangelos Giannopoulos, Greek Labour Minister, who has been working with the strikers and the shipyard management to defuse the labour crisis, was not available for comment yesterday. A ministry official said, however, that Mr Giannopoulos had begun talks with Hellenic Shipyards directors to seek ways to avert closure.

The ministry declined to discuss the possibility that the Government might resort to nationalisation to keep the yard open. The Socialists are already burdened with more than 30 ailing industries which they have taken in hand over the past three years in an effort to keep down unemployment.

The closure of Hellenic Shipyards will mean the disappearance of one of the biggest single private industries in Greece as well as the first heavy industrial enterprise set up after the second world war.

Mr Niarchos built the plant in a show of tycoon one-upmanship against the late Aristotle Onassis, who retorted by founding Olympic Airways, nationalised in the mid-1970s.

Hellenic Shipyards boasted the largest drydock in the Mediterranean, with a capacity of 300,000 tonnes. The company's total assets were estimated at 18bn drachmas ($134m) and its debts approximately 6bn drachmas. The company's investments are estimated at about 17bn drachmas.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	16	61	Dubrovnik	S	18	64	Malaga	S	22	72	Salzburg	F	17	63
Algarve	F	19	66	Faro	S	18	64	Malta	S	19	66	Seoul	S	15	59
Algiers	S	22	72	Florence	C	14	57	Manila	S	31	88	Singapore	C	32	90
Amsterdam	C	10	50	Frankfurt	C	13	55	Miami	C	19	66	Stockholm	C	5	41
Athens	S	20	68	Funchal	S	23	73	Milan	S	18	64	Strasbourg	F	15	59
Bahrain	C	32	90	Geneva	C	20	68	Moscow	C	6	43	Sydney	-	—	—
Bangkok	C	35	95	Gibraltar	S	25	77	Munich	F	16	61	Tangier	C	20	68
Barcelona	S	15	59	Guernsey	F	12	54	Nairobi	-	—	—	Tel Aviv	S	23	73
Beirut	F	19	66	Helsinki	R	1	34	Naples	S	16	61	Tehran	-	—	—
Belgrade	S	20	68	H. Kong	C	3	37	New Delhi	S	36	97	Tokyo	F	19	66
Berlin	R	12	54	Innsbruck	F	19	66	New York	C	4	39	Toronto	-	—	—
Biarritz	S	22	72	Inverness	C	8	46	Nice	C	15	59	Tunis	C	15	59
Blackpool	C	10	50	Istanbul	F	8	46	Oporto	-	—	—	Valencia	S	19	66
Bordeaux	C	19	66	Jersey	F	13	55	Oslo	R	3	37	Venice	S	25	77
Brussels	S	13	55	Jo'burg	S	23	73	Paris	F	15	59	Vienna	S	12	54
Budapest	F	18	64	Las Palmas	-	—	—	Prague	F	16	61	Warsaw	C	20	68
B. Aires	R	27	81	Locarno	S	28	79	Reykjavik	S	1	34	Zurich	F	14	57
Cairo	S	23	73	Lisbon	S	19	66	Rio de J'o	C	32	90			15	59
Cape Town	-	—	—	Locarno	S	17	63	Rome	C	17	63				
Chicago	C	28	82	London	F	16	61								
Casablanca	S	27	81	Los Angeles	C	17	63								
Copenhagen	C	8	46	Luxembourg	F	12	54								
Corfu	S	21	70	Madrid	C	19	66								
Dublin	R	9	48	Majorca	S	22	72								

Readings at mid-day yesterday:

C-Cloudy D-Drizzle F-Fair Fg-Fog R-Rain S-Sun
Sl-Sleet Sn-Snow T-Thunder H-Hail

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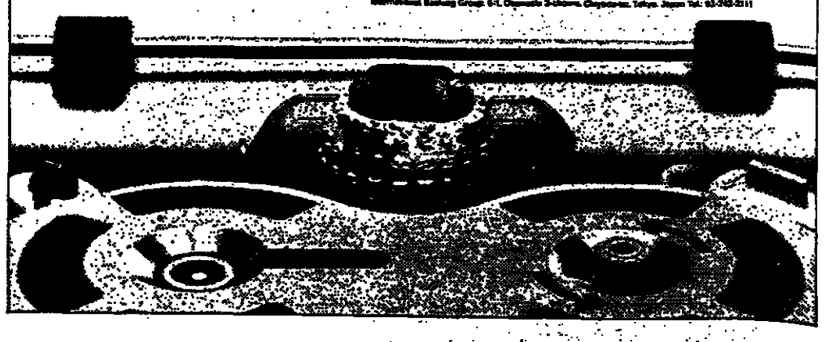

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FINANCIAL TIMES SURVEY

Spanish Banking

FINANCE AND INVESTMENT

Spain's Finance Minister, Sr Miguel Boyer: Government objectives are for an increase in economic growth this year of 3 per cent

There is renewed optimism following a sharp turnround in the country's balance of payments. However, there are worries over whether Spain's banks will be sufficiently competitive to stave off foreign competition after the country joins the EEC, and the impact of a series of bank collapses in recent years lingers on.

Facing the challenge of EEC membership

By David White

BICYCLES, dishwashers, decorative clocks: a year ago, Spanish banks were giving *anything to bring in customers'* deposits. Instead of waiting for interest you could take home a television set, an electric organ *or a pair of skis. Today,* their publicity campaigns are quite the opposite: they want customers to borrow.

All have new personal loan schemes, and television advertisements show happy recipients beaming over their new furnishings and home computers. Bank statements arrive with the invitation: "Ask us for up to a million."

From offering video recorders for people's savings the banks are now offering people *money to* buy video recorders.

This odd change invites two kinds of conclusion. One, from an official point of view, is that the Socialist Government's policies have succeeded in establishing a better equilibrium. Interest rates had for several years refused to come down with inflation, partly because of the impact public indebtedness had on the markets, partly because of lack of confidence in a persistently tough monetary policy.

Now they have fallen sharply, from around 20 per cent on the interbank market (at that level banks were out for all the cheap customers' funds they could get) to around 12 per cent.

At the same time companies, with improved profits and with possibilities for raising funds on the stock markets and abroad, have put less pressure on the banks for loans.

The other version is that the country is as dead as a Sunday in August. Bank liquidity is high because both consumption and investment are down. Leading indicators such as car sales and electricity consumption are trailing on the levels of a year ago, and the investment slump is starkly reflected in the job figures—registered unemployment of over 20 per cent and still rising.

Spain, as it girds its loins for joining the EEC, is a country which has become in some respects one of Europe's better performers. It is a favoured international borrower these days, with a current account surplus, a rather firm currency, the world's strongest stockmarket in 1984, inflation in single digits for the first time since General Franco's death, and a wide-ranging pact in operation between Government, employers and unions; but it has failed to rally business confidence.

After more than two years of Sr Felipe Gonzalez's Government, even though economic policy has developed along cautious social-democratic lines, distrust of the Socialists still prevails in the private business sector.

Tax reform looms. Scandals such as the involvement of high-society figures in an alleged currency-evasion network are regarded as witch-hunts. The public sector, with its runaway deficits, is seen crowding out private enterprise. Added to these concerns are uncertainty and fears in numerous industrial and some agricultural sectors about their future when they join the EEC and Spain's traditional protectionist structures are abandoned.

This mood appears to have been little affected by the profit upturn. According to the Government, trading profits rose by 22 per cent throughout the economy last year—particularly in export sectors.

Spanish merchandise exports soared by 18.5 per cent in volume in 1984. Coupled with a strong year for tourism, this turned the current account balance from a U.S.$2.5bn deficit into a $2bn surplus—something the Government never aimed for.

Because of the high dollar, export prices ran well ahead of Spanish prices while moderate wage settlements and productivity gains meant that the rise in unit labour costs was almost halved to 5.5 per cent.

The profits have, however, gone anywhere except into expansion. Companies have taken the opportunity to implement costly labour cuts and, after finding out in recent years the cost of their heavy dependence on bank borrowing, reduced their debt burden.

In the long run this suggests that Spanish companies, able to carry out restructuring measures and increasing their self-financing capacity, will become healthier. From a government point of view it brings little comfort in the short term.

Foreigners are investing in Spain — including Japanese and U.S. companies setting up manufacturing bases in advanced technology sectors — but Spaniards are not.

Despite some recent tentative *signs that industry is beginning* to spend more on new equipment, the awaited investment recovery is not yet in sight and may not arrive in time for the 1986 elections.

The task the Socialists set themselves in their 1982 campaign was to create 800,000 new jobs; at present they need 1.2m new jobs to achieve this aim. The most they can hope for at the moment is to stem the erosion of employment.

The Government's objective is a rise in growth to 3 per cent this year from 2.5 per cent, but this may prove difficult. The export boom is expected to run out, with a loss of competitivity from the peseta's 5 per cent rise in value last year against the average of EEC currencies.

The compensation is scheduled *to come from domestic* consumption, but trends so far are worrying and have been aggravated by a re-acceleration in prices after last year's, unexpectedly low, 9 per cent rise.

This year's wage rounds, now about halfway through, have produced average increases of about 7.3 per cent, slightly lower than last time but closer to recent price inflation.

Government planners reckon that, with companies feeling more generous, wage-drift may make up the difference and help keep consumer spending up. If consumption levels fail to improve, a switch in policy to stimulative measures such as tax adjustments is not ruled out, although the present economic team is firmly against either a relaxation of monetary controls or an increase in Government spending.

Between now and the end of the year the Government has to evaluate the effects of EEC entry in 1986—and particularly the upward push which the introduction of value-added-tax will give to inflation.

The generally depressed economic mood is matched by the banking community, struggling with narrower margins, trying to keep pace with sudden changes in the circumstances under which they operate and forever looking over their shoulders at the overweening presence of the state.

This presence is felt both by the state's claims on their own funds, through the complex system of obligatory reserves and state-directed investments, which reached over 51 per cent cent of their total deposits before the rates were relaxed a bit in February by what is seen as increasing state *interference.*

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The bank's 1984 results showed net income of US$65.6 million, up 12.5%, cash flow of US$209 million, up 21.1%, and an after tax return of 0.87% on average assets of US$7.5 billion. The bank's current market capitalisation is in excess of US$600 million.

BS

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Spanish Banking 2

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Inter bank connections

The following table, compiled from information supplied by each of the main eight banks, lists the other Spanish-registered banks which are either controlled by, affiliated to or associated with them. Overseas subsidiaries and affiliates are not included.

Banco Espanol de Credito (Banesto):
- Abel Matutes Torres—Banco de Ibiza
- Banco de Albacete
- Banco Alicantino de Comercio
- Banco Catalan de Desarrollo
- Banco del Desarrollo Economico Espanol (Bandesco)
- Banco Garriga Nogues
- Banco General
- Banco Guipuzcoano
- Banco de las Islas Canarias
- Banco de Madrid
- Banco Peninsular
- Banco Trelles
- Banco de Vitoria

Banco Central:
- Banco de Credito e Inversiones
- Banco de Fomento
- Banco de Granada
- Banco International de Comercio
- Banco del Noroeste
- Banco de Sevilla

- Banco de Valencia

Banco Hispano Americano:
- Banco Hispano Industrial
- Banco de Jerez
- Banco Mercantil de Tarragona
- Banco del Norte
- Banco Urquijo Union

Banco de Bilbao:
- Banca mas Sarda
- Banco de Extremadura
- Banco de Huesca
- Banco Industrial de Bilbao
- Banco Latino
- Banco del Oeste
- Banco de Promocion de Negocios (Promobank)

Banco de Vizcaya:
- Banca Catalana
- Banco de Barcelona
- Banco de Credito y Ahorro
- Banco de Credito Comercial
- Banco de Financiasion Industrial (Induban)
- Banco Industrial de Cataluna
- Banco Industrial del Mediterraneo
- Banco Industrial del Sur
- Banco Meridional
- Banco Occidental
- Banco de Prestamo y Ahorro (Ahorrobank)

Banco de Santander:
- Banco Comercial de Cataluna
- Banco Comercial Espanol
- Banco Intercontinental Espanol (Bankinter)
- Banco Jover
- Banco de Murcia

Banco Popular Espanol:
- Banco de Andalucia
- Banco de Castilla
- Banco de Credito Balear
- Banco de Galicia
- Banco PopularIndustrial (Eurobanco)
- Banco de Vasconia

Banco Exterior de Espana:
- Banco de Alicante
- Banco Atlantico
- Banco Cantabrico
- Banco Exterior de los Andes y de Espana
- Banco Simeon

Relentless process of business absorption

Banking Groups
DAVID WHITE

BANKS TAKE up 30 pages of the Madrid telephone directory, but the plethora of names is deceptive. Today, almost nine-tenths of banking business in Spain is in the hands of eight groups.

Concentration has increased as unsound banks have been re-assigned to new owners, one by one or, most recently, in the case of the Banca Catalana group and the 20 banks formerly controlled by the Rumasa conglomerate, in batches.

Most of these have maintained seperate identities as "second brands" — a peculiarly Spanish phenomenon in which leading banks operate under several guises as well as their own, sometimes on the same stretch of High Street.

Of the 134 Spanish and foreign banks listed by the semi - governmental Consejo Superior Bancario as being registered at the end of last year, exactly half belong to or are associated with the eight principal groups.

Adding all the figures for peseta and currency deposits—the criterion most accepted in Spain for measuring a bank's power—produces the following conclusions. The so-called big seven private-sector banks have almost exactly 60 per cent of the total, but with their offshoots and affiliates control 82.2 per cent.

With the majority state-held Banco Exterior de Espana, which has been among the most acquisitive in its search to become more of a retail bank, the figure reaches 88.6 per cent of all deposits in the commercial banking system.

A relentless process of absorptions accompanied a rapid expansion of branch networks from the late 1960s as banks fought for customers, who in those less sophisticated days provided the only source of funds, and for places in the rankings. Despite the obvious overlap in staffing and other costs all have opted to keep on "second brands."

The advantage is seen principally as being able to offer a variety of images—local bank, personal services, etc—to different cliénts.

An example of this is the way Bilbao has used Banca mas Sarda, traditionally a rather exclusive Barcelona bank, to

Non-consolidated Figures of Main Banks

	Assets, Dec 84 Pta bn	Deposits Pta bn	Pre-tax profit Pta bn	Change %
Central	2,871	1,892	18.3	+ 7.4
Banesto	2,629	1,780	20.5	+13.4
Hispano Americano	2,303	1,413	0.1	−99.2
Bilbao	2,114	1,306	14.6	+ 1.1
Vizcaya	1,871	1,061	13.0	+18.8
Santander	1,544	1,027	15.5	+10.6
Popular	1,000	703	9.8	+ 8.6
Exterior	1,809	621	5.2	+15.1

set up a special banking division for Barcelona Football Club. Mas Sarda's peseta deposits went up 69 per cent last year.

In addition, almost all the banks have at least one offshoot which, as part of the rescue terms, is temporarily exempted from compulsory reserve and credit-allocation requirements and is therefore in a position to offer customers above-the-norm levels of remuneration.

The degree to which affiliates' links with the big banks are advertised varies. Both extremes were shown in the now defunct Rumasa banking division which promoted a group image by placing its bee-symbol on all the banks it controlled—bar one, the largest, Banco Atlantico, which in keeping with its relative managerial independence not only eschewed the use of the bee but also omitted the mention of Rumasa from its reports.

The number of "second brands" was boosted last year when the split-up and reprivatisation of the Rumasa banking group was settled.

In this instance, however, no one was an eager buyer. The Rumasa banks, their losses covered by a massive Pta440bn fianancial deal between the Government and the private banking community, were allocated by agreement among the reluctant new owners. The smallest of the big seven, Banco Popular Espanol, promptly pulled out and paid Bilbao to take over the bank-and-a-bit it had just acquired.

While increasing their share of the business, the big seven private banks are generally considered to have lost as a group some of their muscle and their power to influence Government decisions.

Attitudes among them differ widely, and their potential role as a cartel has been undermined by fact that agreements on interest rates have been systematically violated.

Only recently, following cuts in lending rates, have they succeeded in enforcing a pact to bring down rates on deposits.

The monthly closed-door meetings between the chairmen of the big seven have an anachronistic aura. Although two of the oldest members have retired in the past two years, this is still partly a question of age. The majority are past normal retirement age. Sr Pablo Garnica, who took over at Banesto just over a year ago, and Sr Alfonso Escamez at Banco Central have both been in their groups since before the Spanish Civil War.

The banks have contrasting images. Bilbao and Vizcaya, for instance, have excellent go-ahead reputations and Popular is known as a well-run if highly cautious operation (it is the nearest thing to a pure retail bank, with no stakes in big companies).

But that of the giants, Banesto with its legendary austerity and relatively undeveloped international side, and Central, with its big Latin American interests, is as stodgy as Spanish patisserie. They are also the only major banks which have still to comply with Bank of Spain recommendations for consolidated accounts.

Speculation about further concentration in Spanish banks—including theoretical permutations for mergers among the big seven — is a favourite periodic pastime.

General Franco opposed such moves and is said to have taken the stance that nationalisation would be preferable to a concentration of power.

Some senior banking figures—for instance the younger Sr Emilio Botin, heir-apparent at Banco de Santander — are overtly opposed to major-bank mergers, and the Bank of Spain Governor, Sr Mariano Rubio, while taking a neutral position, says that "the economies of scale are open to discussion."

Others, however, believe that Spain's oligarchic banking structure is outdated and that the country—as a future EEC member—should be able to boast a bank at least in the world's top 50.

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Correspondents in all major financial centres

Higher profits and bullish outlook

Foreign Banks
WILLIAM CHISLETT

A RECENT cartoon in a Spanish magazine depicted an international banker towing away a multi-storey Spanish bank as he puffed contentedly on a fat cigar which blew out dollar signs. Six years after Spain allowed in more foreign banks the country is becoming increasingly profitable for most of them and, in the process, significant structural changes have been wrought on the financial system.

The 36 foreign banks in Spain increased their pre-tax profits by 64 per cent last year, in marked contrast with the 6 per cent increase of the Spanish banks. The foreign banks share of overall banking profits rose from 6.2 per cent to 9.4 per cent.

While Spanish banks reduced their outstanding loans by Pta 370bn in 1984, the loan portfolio of the foreign banks rose Pta 210bn.

Manufacturers Hanover Trust became the first foreign bank last year to make the top ten for profits with pre-tax earnings of Pta 3.6bn. The bank has been quick to take advantage of the sharply lower cost of funds on the interbank market and increased its loans by 40 per cent, luring business away from the main Spanish banks.

Bank of America raised profits by 77 per cent to Pta 2.47bn and Credit Lyonnais doubled its earnings to Pta 753m. Not all banks, however, were profitable. Deutsche Bank suffered a Pta 406m loss, up from Pta 49m in 1983.

Foreign banks have been the catalyst behind creating more sophisticated money markets. Without them Spain would probably never have developed an active interbank market. "Before we came it was unthinkable for a Spanish bank to borrow money from another bank because people would have thought it was in trouble," recalled a European banker.

"There was an intolerable stop-go situation for borrowers who would be encouraged to borrow when the banks were liquid and then be asked to repay when the banks were short of funds."

By the end of 1980 a syndicated peseta market had emerged which replaced, to a large degree, borrowings from the Eurocurrency market and the exchange risk this entailed. New financial instruments have been introduced like the pagares de empresa (Commercial paper), a source of one year funding at fixed rates below the volatile market interest rates.

Foreign banks, too, were behind the creation of a long-term peseta market through the introduction of the Mibor concept (Madrid interbank offered rate).

Banks also brought in bills of exchange which were traded on the Madrid bourse and were so successful that the Banco de Espana killed the market because the bills weakened its tight monetary controls as they were not subject to obligatory reserves.

"We were the victims of our own success," said a European banker who found exchange bills good business.

Through the purchase of retail networks from ailing banks—Barclays with Banco de Valladoloid, Citibank with Banco de Levante, Banque National de Paris (BNP) with Banca Lopez Quesada—Spanish banks have been pushed into modernising their business.

The Socialist Government regards the expansion of the foreign banks as highly successful and openly praises the previous UCD centrist government for taking the step. Before 1978 the only foreign banks in Spain were Credit Lyonnais, Bank of London and South America (part of Lloyds Bank), Société Générale of France and Banca Nazionale del Lavoro from Italy.

With competition for business now intense, foreign banks are having to redefine their strategy. "We have to decide what size of market share we want and where we can find a niche for ourselves," said a U.S. banker. As measured by loans, foreign banks now account for 16 per cent of the banking sector.

The sharp fall in the demand for credit has sent interbank rates tumbling and enabled the tightly run foreign banks to undercut the Spanish banks in loan terms as they have lower operational costs.

Foreign banks have formed three groups—those which have become indigenous through purchasing a retail network, those which are essentially wholesale corporate banks, like Chase Manhattan and those banks, like the Italians, whose main business is still tied up with promoting the activities in Spain of companies from their countries.

While Barclays is putting into practice its philosophy of having a branch on every high street in the world, opening, for example, more branches in Madrid, Manufacturers Hanover would appear to have decided to dedicate itself to the interbank market for its funds.

At the end of 1984, Manufacturers Hanover's loans totalled Pta 85.6bn and its deposits Pta 6.9bn, whereas Barclays has taken a much more conservative approach matching its loans of Pta 46.8bn with deposits of the same size.

Midland Bank has gone into specialist services. It introduced commercial paper to the Spanish market and last year, through its new non-banking arm Midland handled 48.4 per cent of the total paper which went through the Madrid Stock Exchange.

National Westminster, which set up in the first wave of banks after 1978, has found the three branches limitation has seriously constrained its capacity to get deposits and sell its services. The bank also takes the view that it is not wise to tie itself to the interbank market for funds since it would be vulnerable to any sudden change.

It cast around for a retail network and in February agreed in principle a deal with Banca March which will give National Westminster over 80 branches.

National Westminster will take 49 per cent of the stock of Banco de Gerona, a small affiliate of Banca March, a solid respected bank, and of the March operations in mainland Spain. The total investment in the deal is estimated at around Pta 7bn.

The first wave of buying retail networks coincided with a serious crisis among Spanish banks, with 53 of the 109 in existence in 1978 either written off or absorbed into other banks. To help them rescue ailing banks the Government exempted Barclays, BNP and Citibank from coefficientes and also made cheap credit available through the Deposit Guaranty Fund, the "hospital" for sick banks.

For example, BNP paid Pta 3bn for Banca Lopez Quesada in 1981, a cheap price. It obtained a three year exemption from obligatory reserves with the central bank, worth some Pta 1bn a year, and Pta 27bn of credits at well below market rates.

BNP expects to have got rid of its accumulated losses of Pta 12.5bn by 1988 and to be paying a dividend. The Government has been fiercely criticised by Spanish banks for granting exemptions from coefficientes and it is thought unlikely that the Banco de Espana will be so generous in the future.

Officially the worst of the Spanish banking crisis is over, although one senior U.S. banker said that statements to this effect from the Government should be taken "with a tonne of salt, not a grain."

Analysts say that some banks are facing problems as they have to meet higher operating costs, lower yields from important assets like treasury bills and the possibility of more onerous capital requirements.

This could produce a situation which would make it easier for foreign banks to buy some of the smaller banking subsidiaries of the large bank groups.

Chase Manhattan is understood to be looking for a retail network and is in discussions with Banco de Finanzas, part of the Grupo Fierro. Bank of America is reportedly in talks with Banco Internacional de Comercio, part of Grupo Central, one of the seven big banks.

Meanwhile, foreign banks are beginning to receive inquiries from institutions with excess liquidity, like regional savings banks, which are cottoning onto the fact that they can earn more, as one European banker put it, "lending to us than they can financing a new church clock in some village."

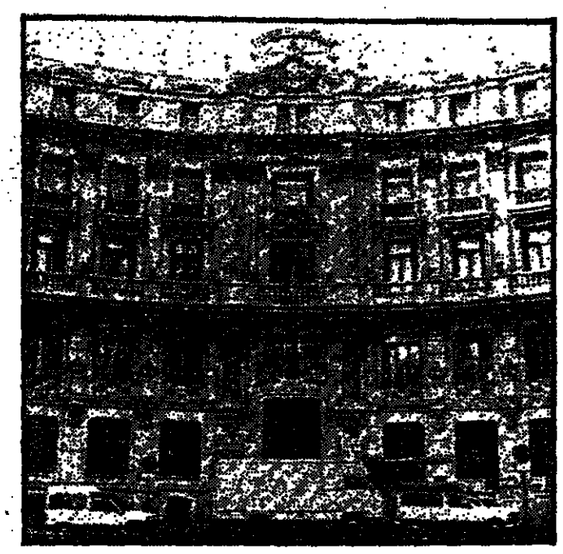
Foreign bankers are bullish about the prospects. "We may be too profitable for our own good and attract the attention of the politicians," was the note of caution injected by one U.S. banker.

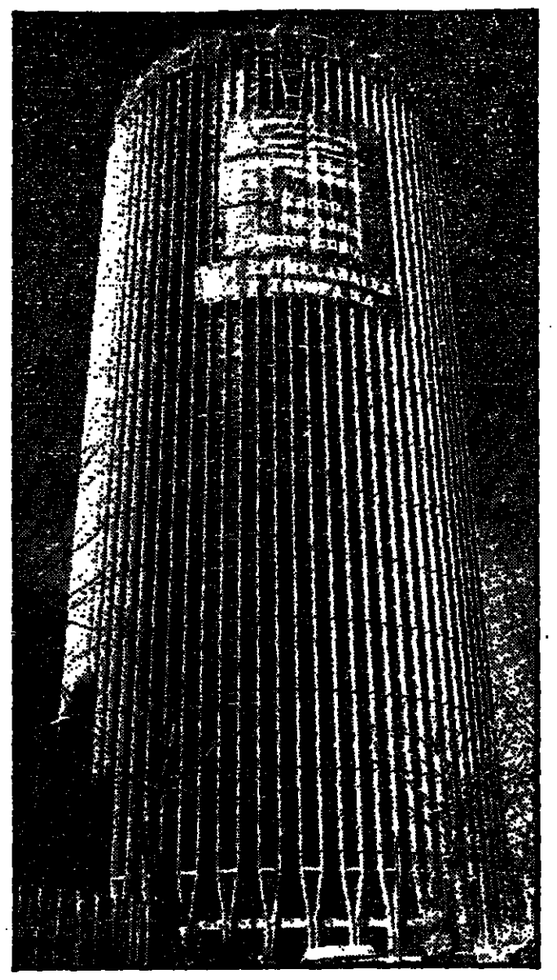
PROFITS OF FOREIGN BANKS IN SPAIN

(Pta m pre-tax)

	1980	1981	1982	1983	1984
Morgan Guaranty	349.6	673.7	724	441	209
Banque Nationale de Paris	397.8	557.0	593	57	15
Dresdner	214.7	419.8	544	87	511
Deutsche	164.7	354.2	580	(49)	(406)
Citibank	218.9	528.7	642	369	(199)
Paribas	215.5	323.9	1	22	232
Chase Manhattan	118.0	361.6	N/A	74	484
Manufacturers Hanover	250.1	1,154.8	396	2,773	3,655
Algemene	6.2	198.1	99	(25)	(96)
Chemical	46.5	309.8	324	301	688
Continental Illinois	30.2	117.7	337	114	304
Commerzbank	(35.7)	19.6	N/A	116	94
Tokyo	22.1	196.5	162	260	296
Bankers Trust	27.0	111.9	218	92	415
Chicago	—	100.9	117	393	527
National Westminster	144.9	239.8	490	352	356
Barclays	66.1	481.6	375	412	282
Indosuez	116.6	247.9	295	173	136
Banco do Brasil	(11.9)	78.3	133	129	42
Banco di Roma	—	52.1	105	111	122
S.G. Banco Belga	—	—	4	(6)	100
Banco Exterior de los Andes	—	50.1	224	240	298
Banco Estado do Sao Paolo	—	—	103	188	73
Midland	—	12.8	25	13	449
Bank of America	509.2	806.3	809	1,394	2,465
Banco de Londres y America del Sur	388.0	744.2	672	101	519
Credit Lyonnais	402.1	856.9	196	359	753
Société Générale de Banque en Espagne	303.2	101.4	(425)	(701)	151
Banca Nazionale	127.9	131.6	N/A	N/A	170
Bruxelles Lambert	—	—	—	218	99
Banco de la Nación Argentina	—	—	—	31	2
Banco Real	—	—	—	39	29
Sumitomo	—	—	—	17	434
Credit Commerciale de France	—	—	—	91	260
Banca Comerciale Italiana	—	—	—	(50)	(31)
First Interstate Bank of California	—	—	—	5	295

Source: Consejo Superior Bancario





Changing faces at the Banco Hispano Americano. LEFT: Sr Claudio Boada, the new chairman of Hispano. Previously he had been head of INI, the state industrial giant, and more recently chairman of the state energy holding company, INH. In both jobs he was the former boss of Spain's current Finance Minister, Sr Miguel Boyer. BELOW: Hispano's old headquarters in Madrid. RIGHT: The impressive new Hispano building on the Paseo de la Castellana in Madrid's business district

Very few of the minnows left

Smaller Banks

DAVID WHITE

THERE are Rockefellers, and there are Rothschilds. There are Warburgs and there are Hambros. And, in obscure corners of the Iberian peninsula there are Perfecto Castros.

Perfecto Castro Canosa is a bank which has been in business over 50 years. In the past 25 it has quadrupled its customer network — to four branches. It has four shareholders, makes a small profit, and keeps its head down.

The rout of secondary banks in Spain since the late 1970s has left few survivors. Of the small banks that were not already taken over, numerous names collapsed — most, but not all of them to be subsequently refloated under the auspices of major banks or to be absorbed by them. It has happened for a bank to collapse, be refloated, collapse again with its new owners, and be refloated again.

The last stages of the banking crisis in 1982-83 cleared the field of several intermediate banks, bringing them into the orbit of the eight major groups. Outside a group of five smaller banks which by Spanish comparison earns the respectable epithet of "medium-sized," the field has now been reduced to the big groups and a few assorted stragglers.

The "Club of Five" medium banks has one common characteristic apart from size, that distinguishes its members from the major groups, and that is the regional factor. Spain, despite its strong regional differences and the concentration of industrial wealth in areas which have resisted centralised government from Madrid, has not produced a major regional bank. The Basque banks, Bilbao and Vizcaya, and the Banco de Santander are nominally regionally-based but all have one foot firmly planted in Madrid.

Not only have the medium banks—Banco Pastor, Banco de Sabadell, Banco Zaragozano, Banca March and Banco Herrero—maintained in varying degrees their regional and local flavour, they have also come to rely on this as an essential factor in their survival.

The banks, with just under 1,000 branches between them, all date from before the Civil War. Pastor is the oldest—over 200 years—and the largest. In recent years, with more emphasis on its retail banking business, it has expanded outside its home base of Galicia to other industrial regions of Spain and—mainly because of its business with emigre workers—abroad.

But it still counts heavily on its special place in Galicia, where it is the biggest force in banking and where its image is firmly linked to that of its main shareholder, the Barrie Foundation.

This cultural and educational body is the legacy of Pedro Barrie de la Maza, who built the bank up as a promoter of industry under the Franco dictatorship, and whose widow, the Countess of Fenosa (Fenosa is the local electricity company), is now the bank's president.

Sabadell, based in a textile-manufacturing centre near Barcelona but with most of its business outside, is by contrast the opposite of a family bank, with no one holding more than 0.75 per cent of its capital. The bank has a conservative image, a waiting list for shareholders, a reputation for prudence, and high profits. Its pre-tax earnings last year, 17 per cent up at Pta 4.9bn, came close on the heels of the state-controlled Banco Exterior, which has five times Sabadell's assets.

Zaragozano is, of the five, the one that has tended most towards becoming a nationwide bank, spreading its wings far enough beyond Aragon to have a subsidiary in the U.S., Miami National Bank, and a representative office in Venezuela. It is a non-specialised retail bank with a large farming custom.

The Majorca-based Banca March is part of the business empire left by the colourful and controversial self-made millionaire Juan March, whose grandson Jose Carlos March Delgado now heads the bank.

Like Pastor it is linked to a cultural foundation. Interests include Banco de Asturias, a minority stake in Bank of Virginia in the U.S. and industrial and retail holdings, among them Spain's leading building materials company Uralita.

Herrero, based in the declining heavy-industry centre of Asturias in Northern Spain, manages to beat them all and the rest of Spanish banks in terms of return on assets. Its pre-tax profits were 14.5 per cent up last year at Pta 2.77bn, almost 2 per cent of assets and twice the rate of any of the big banks.

It has reinforced its local stronghold by taking over Banca Masaveu, an old family bank which had surfaced among the Rumasa group's secret acquisitions. Herrero has now transformed Masaveu into a wholesale banking offshoot, thereby erasing one more venerable banking name from the registers.

While keeping each to itself, the five have since 1979 operated as a club, co-operating in specific projects such as syndicated loans and bank cards, and trying to promote a common image, in a precarious environment, of solidity and solvency.

Spain's five medium-sized banks have come to rely on their regional and local flavour as an essential factor in their fight for survival.

This model of federated independence has been somewhat upset by March's agreement with National Westminster to join forces in mainland Spain. Under their recent letter of intent, the two are each to hold 49 per cent in a network called NatWest-March, into which March throws the banking interests it picked up from the ruins of the Catalana and Rumasa empires, plus its own mainland branches.

For the UK bank, the deal is a way into Spanish retail banking, which it has been seeking for some time; for March it offers the technological and marketing backup of a big international group at a crucial moment as Spain prepares its entrance on to the EEC stage.

But it also entails a change of persona: Banca March will be cutting itself back to a Balearic Islands bank, acting as a holding company for its further-flung interests.

If the medium banks look to their regional identity as a fundamental strength in their battle with the big national banks, the country's smaller remaining independent banks are so small they cannot even aspire to regional stature.

The minnows include several banks like Perfecto Castro, in the classic mould, run discreetly by heirs of their founders, and others from the crop of new banks which caused much of the crisis in the 1970s.

Perfecto Castro is registered in a town called Cee on the north-west Finisterre coast, which is about as far as you can get in Spain from the financial centres of Madrid and Barcelona.

At Betanzos in the same province of La Coruna is the doyen of the small banks, Banco Etcheverria, founded in 1717 under the name of Juan Etcheverry Banquero. Run by Etcheverria, it has eight branches.

Perhaps the oddest of the bunch is Banco Pueyo, a 95-year-old institution whose board is all one family and whose headquarters are at Villanueva de la Serena in the impoverished province of Badajoz. It is the only commercial bank registered in the province. Like the others it was for a long time a one-counter operation but today boasts nine branches.

Apart from one 1910 Catalan bank, Sindicato de Banqueros de Barcelona, which has a relatively grand network of 24 branches, the remaining half-dozen independent Spanish-owned banks are modern creations, mostly of the mid-1970s. There are no new additions to the list from the 1980s, and more removals may be in store. The takeover spree has almost certainly not finished.

Latest to submit was the Banco Simeon, a small Galician bank which NatWest coveted and which went instead to Banco Exterior.

The smallest family banks, which have recently done most of their business on the interbank market, have probably been spared most of all by their size; without the capital to expand their networks they have made themselves less appetising to foreign or Spanish purchasers in search of market shares. The Perfecto Castros could still be around for a while.

But Spain sadly no longer has a bank called Banco Pecho (Bosom Bank) or one called Hijo de Puche . . . the country is a banking cemetery: over 90 names have disappeared in the last 30 years. Whoever founded a bank called La Antigua Espana in 1882 was tempting fate. It folded the following year.

Continuing weaknesses exist

Hispano Group

DAVID WHITE

OUTSIDE the Governor's office at the Bank of Spain is a high-ceilinged ante-room with portraits of earlier holders of the job. The series stops at 1978, making room for one other picture, a curious anonymous fragment. It shows a man in oriental garb dangling in the void, apparently hanging on for dear life from the arms of another. It is not meant to, but it serves well as an allegory for Spain's post-1978 banking crisis.

The succession of collapses finally subsided two years ago, and the Deposit Guarantee Fund, the lifeboat body brought in to salvage marooned banks, has been some months without any passengers. But the existence of continuing weaknesses has been dramatically shown up by the recent misfortunes of Banco Hispano Americano, one of the pillars of the financial establishment.

Hispano, once Spain's largest bank, now ranking number three, linked in a cross-share relationship with Commerzbank of West Germany, has had to accept both a suspension of dividends and a new chief as conditions for negotiating aid from the Bank of Spain. The sudden loss of face would not have been so bad if the bank's boardroom quarrels and the issue of succession to the chairmanship had not become a public spectable.

As a consequence of difficulties in absorbing its main banking acquisitions, and of its own insufficient profitability, Hispano now faces the possibility of having to omit dividend payments — something unprecedented among major Spanish banks, whose shares are the backbone of the country's stock markets — for another one or two years.

The albatross around Hispano's neck is Banco Urquijo Union, the result of the merger of what were previously Spain's largest specialised industrial banks.

Industrial banks were the most typical victims of the banking crisis. The distinction between commercial and industrial banks was made in the early 1960s, the former concentrating on deposit-taking and short-term lending, the latter devoting themselves to longer-term credits and equity holdings, and benefitting from certain incentives.

Industrial recession in the late 1970s, and the banks' own inability to meet management challenges, left them badly exposed. Of the 17 original industrial banks, not one has survived without being taken under the wing of a major institution.

The two largest industrial banks were taken over by Hispano in 1982 and 1983 before being merged at the beginning of last year. The circumstances of the takeovers were quite distinct. Hispano bought control of Banco Union, which was in the keeping of the Deposit Guarantee Fund, in competition with the number four group, Banco de Bilbao, whose offer excluded companies in which Banco Union had shareholdings. By presenting a better bid, Hispano countered the risk of losing another place in the rankings.

The Urquijo deal, almost a year later, was made by arrangement with the Bank of Spain without intervention by the fund. Urquijo, hit by a bad run in some of its major investments, was still a prestige bank, one of Spain's best international names, with a merchant bank aura, a top-drawer clientele and long-standing ties with Hispano.

As a consequence of its difficulties, Hispano faces omitting dividends for another one or two years

Hispano agreed to pump in almost Pta 10bn in new capital and to buy up Pta 12.5bn of Urquijo's assets in exchange for concessions on compulsory reserve requirements, which tie down funds at low interest rates.

An audit after the Banco Union takeover showed unsound assets of Pta 29bn, of which the fund agreed to cover just over half, leaving Pta 14bn. Urquijo, under the terms of the rescue agreement, which permitted the use of its reserves, had a similar figure of dud assets remaining to be cleared up—13.4bn. The combined total is thought to have since risen to Pta 30bn or more.

Hispano's report published in June last year gave shareholders an optimistic view. "After the complex process of preparing and implementing the legal and operational aspects of the merger," it said, "both banks, now joined as one under the title of Banco Urquijo Union, have embarked in 1984 on a new era, starting from a solid balance sheet, with the aim of becoming one of the most profitable institutions in the group . . ."

The first public sign that recovery plans were going badly awry came in October with the departure of Banco Urquijo Union chairman Sr Jose Maria Loizaga.

In December Hispano confirmed rumours that it would be omitting dividends. A Bank of Spain inspection had concluded that the group had fallen short on provisions. Virtually the whole trading profit of Pta 25bn was needed to shore up its operations.

The morning after the dividend shock, Sr Rafael Termes, head of the Private Banking Association, called a breakfast meeting to try to mount an assistance scheme from the main banks, and keep the authorities out as far as possible. Three offers are understood to have been made, to no avail.

In January, Sr Alejandro Albert, who had been promoted to the chairmanship of Hispano less than two years earlier, a professional still in his 40s and hailed as representing a "new style" in Spanish banking, handed in his resignation. He had wanted to leave the bank temporarily for medical treatment, but it became instantly clear he was not coming back. No successor had been named.

At the Bank of Spain, governor Mariano Rubio wanted, before discussing aid, to have someone in the job he was prepared to deal with. Proposals from within the board were vetoed. The name was aired of Sr Manuel de la Concha, head of the Madrid Stock Exchange and golfing partner of Sr Rubio. So was that of the managing director of the powerful Catalan Savings Bank, La Caixa. He turned the job down.

Finally another outsider, Sr Claudio Boada, one-time head of INI, the state industrial giant, most recently chairman of the state energy holding company INH, and in both jobs the former boss of the current Finance Minister Sr Miguel Boyer, was appointed.

His appraisal of the situation at Hispano is expected to shed new light on the problems. These were initially presented as stemming primarily from the Urquijo arrangement (for which the official aid pact was left open-ended to cater for unexpected setbacks).

But questions are also being raised about the merger project itself and about Hispano's own profit record, for several years the lowest of the big seven in terms of return on assets. Its trading profit last year was some 30 per cent less than that of the smaller Vizcaya and barely half Banco Central's.

The first year's results of the merged subsidiary are meanwhile expected to show operating profits of only Pta 1bn against forecasts of Pta 11bn. The first reason is the sharp drop in interest rates, foiling expectations that the bank could keep earnings 20 per cent by placing its liquid funds on the interbank market.

But senior bankers also believe there was a serious overestimation of the management improvements that could be brought to bear, and an equally serious underestimation of the cost of the merger.

Some contend that Urquijo, far from being the main source of difficulties, would on its own have been well on its way to recovery. Although new bad risks have emerged—such as a construction company which suffered heavy losses on a Kuwait road project—they say these were more than offset by the increase in value of Urquijo's share portfolio, gains on the sale of its "Seven Chimneys" headquarters (which now houses the Ministry of Culture) and by an earnings performance which in 1983, before the merger, was well up on expectations.

But the bank that was Urquijo is now in a sad state. Morale is low, and dozens of management staff have left, a number of them snapped up by foreign banks.

The idea has been mooted of Hispano selling the industrial banking offshoot, possibly to a foreign bank, and senior officials say the authorities would not oppose such a move. Bankers, however, now ask the question: who would buy?

Challenge of EEC membership

CONTINUED FROM PAGE 1

The authorities' tough line over recent setbacks in the Hispano American Banking Group, with the appointment as chairman of a senior figure from the state sector, Sr Claudio Boada, is a case in point. The father-figure of Spanish banking, 87-year-old Sr Jose Maria Aguirre Gonzalo, who reluctantly relinquished the chairmanship of Banesto just over a year ago, was left muttering that it was worse than nationalisation.

Sr Mariano Rubio, promoted last year to the governorship of the Bank of Spain, is well-known as a wily operator. Spain's big banks used to have their men in the Bank of Spain; today it is the other way round.

The aftermath of five years of banking crisis, in which 51 banks collapsed, a larger proportion of the system than in any other modern crisis in an industrialised country, and which has cost a figure that in pesetas goes well into 13 digits, has brought a clampdown on accounting procedures and on risk provisions.

All the main banks now have independent audits and next year it is hoped that all will be producing consolidated balance sheets. New rules on capital requirements for banks and savings banks—of particular concern to foreign banks in Spain—are currently under discussion.

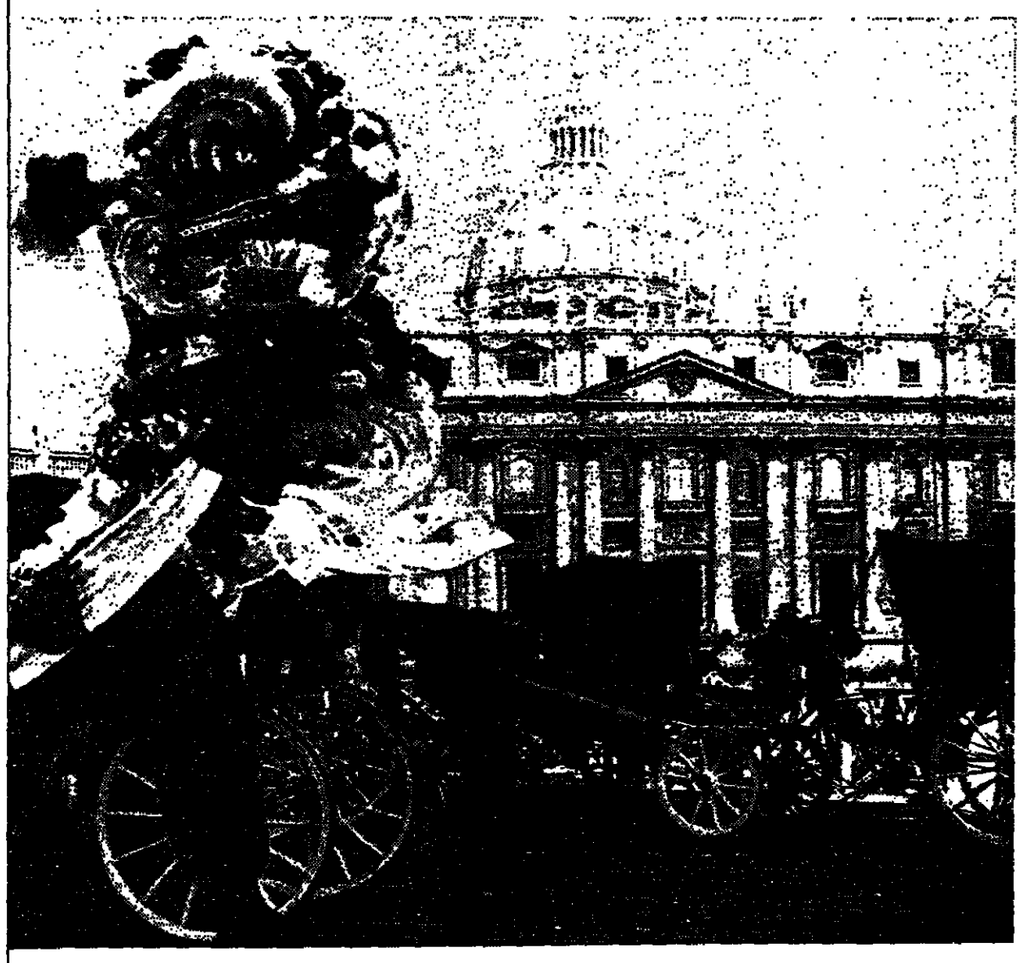
The re-privatisation of the seized banks of the Rumasa Group can be said to have brought the crisis to a close. But ripples continue, both in the banking system (witness Hispano Americano's troubles with its industrial banking interests) and in the courts, with extradition proceedings against the exiled Rumasa head, Sr Jose Maria Ruiz-Mateos. There is also a continuing and politically explosive case against former directors of Banca Catalana (including the President of the Catalonia's autonomous government, Sr Jordi Pujol).

The challenge of EEC membership is being taken up energetically by some of the major banks, which have been turning from traditional Latin American hunting grounds to stepping up their European connections. One sign of this is that Banco de Bilbao is expected shortly to become the first Spanish bank with shares quoted in London.

But EEC membership may also accentuate competition on home ground. The sharp drop in Spanish interbank rates last year caught some by surprise and allowed foreign banks to move in and undercut the big names' prime lending rates.

Under the terms of EEC entry, restrictions on foreign banks' operations will be progressively dismantled over seven years. Spanish banks, which have already been through a period of rapid modernisation, will have until 1993 to show they are really competitive.

HongkongBank opens in Madrid



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Content to give the Snake a wide berth

Sr Manuel de la Concha, chairman of the Madrid Stock Exchange, where the index jumped 40.7 per cent in 1984

The Peseta

TOM BURNS

SPAIN'S NEGOTIATIONS for entry to the EEC have been marked by bitterer than average words about fruit, veg and fish. As the negotiators bombarded each other with statistics covering everything from carafes of wine to filets of hake remarkably little was said about the Spanish and the European currencies.

The relationship, or rather the lack of a relationship, between the peseta and the European Monetary System (EMS) has all the appearance of being a shared secret among Spanish officials and bankers. They are quite content with the prospect of the peseta tip-toeing into Europe and giving the Snake a wide berth.

The absence of debate over the issue does not in any way indicate discussion over the peseta/EMS is irrelevant. Quite the opposite is true. The exchange rate with the European currencies is of key importance to the Spanish economy.

Spanish banking, business and Treasury circles know this only too well. They are also in agreement that it is absolutely vital to remain, at least in the mid-term, outside the EMS.

Fortunately Brussels has not pressed the point and the Bank of Spain has so far escaped any pressure from its fellow central banks urging the peseta to toe the line.

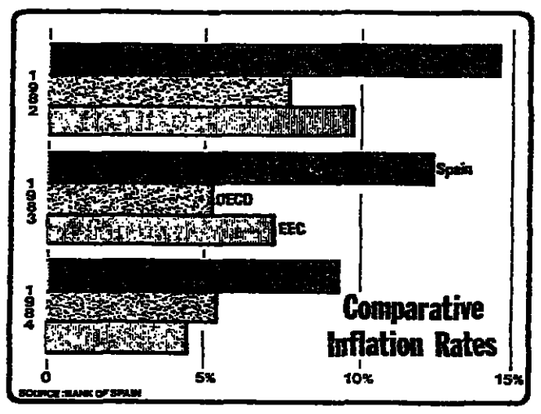
The seeming conspiracy of silence over Spain and the Snake is prompted by the currently healthy Spanish trade with the EEC and by the acute uncertainty over what the impact of entry on the trade pattern might be.

Elementary common sense dictates that the peseta must be flexible if Spain is to meet the post entry challenges. The senior officials of the Bank of Spain pay only lip service to the ideal of converging European currencies when the peseta is under scrutiny.

Spanish exports have been the success story of the economy and last year brought about a current account surplus for the first time since 1979. With a 20 per cent rise in real terms in income over the previous year, the Spanish export sector found itself converted into the linchpin of the economy, having contributed as much as 1.7 per cent to the overall 2.5 per cent rise of the gross domestic product (GDP). Exports to the EEC represented close on 50 per cent of the total, with a slight fall in exports to France amply compensated by an increased volume of sales to the UK and West Germany.

The trade pattern would appear to make a case for closer than ever links with the European currencies. However, the reality is that the export boom was bolstered by the sharp decline of the peseta against the Euro-currencies at the end of 1982—when the peseta was devalued by 10 per cent and allowed to slide—which continued through the first quarter of 1983.

Spanish exports have surged in the past year thanks to the delayed effect of the tumbling peseta. The Spanish currency has since appreciated and it is now stable against those of Europe. But Madrid officialdom has learnt the value of the December 1982 process and taken it to heart.



Once the Madrid Treasury had indentified the export sector as the key growth factor for the economy, the use of exchange rates became particularly crucial given the adverse inflation rate in Spain, with relation to the European trading partners.

At the end of last year inflation was brought down to single figures for the first time since the mid 1970s. The success in narrowing the price gap to a degree compensated the parallel steadying of the exchange rate of major currencies, with the obvious exception of the dollar.

The prospect of European entry however, introduces wholly new factors. Top officials at the Bank of Spain candidly admit that during the first phase of the enlargement of the community, the impact of Europe on the Spanish economy, be it the movement of capital, the trade pattern or the consumer price index, will be quite unpredictable. It follows, then, that Spain must, out of economic self-preservation, retain freedom of action in all that concerns its currency.

One reference point when attempting to forecast the impact of European entry is provided by the calculations of the European commission itself. Spain's acceptance of the Common External Tariff and the planned introduction of value added tax on January 1 1986 will, according to the Commission, halve the current trade protection enjoyed by Spanish products.

Quality controls and other Brussels regulations will compound the effect of tariff disarmament and put Spain's domestic output still further at the mercy of European competitors.

The greatest unknown concerns the impact that VAT will have on domestic inflation. The reduction of inflation under the Socialist Government's austerity policy has been notable. In its first full year of government, Sr Miguel Boyer's finance policy brought the index down from a 14 per cent yearly rise to 12 per cent. By the end of the second year, last December, it was down to 9 per cent, one point over the Government's target. The future is however less rosy.

The hope is that price rises will continue to slow in 1985 and the expectation is in theory well grounded as a wage agreement, settled last autumn and operative through to 1986, will keep salary rises pegged to below the inflation index.

However, officials talk of an immediate impact of VAT in January which will hike prices by between three and four percentage points. A continued strong dollar this year will in addition have an inevitable inflationary effect due to Spain's imported energy requirements.

The prospect of having to adjust rapidly to correct an inflationary spiral is the chief reason for remaining wary of the Snake. The Government will continue to need the pull that the export sector provided to the economy in the past year and it cannot afford to have a widening inflation gap with its trading partners.

Officials say that considerable study is required before deciding on the timing of joining the EMS. Bluntly this means time to digest the early years of the transition period to European membership. The Government's judgment is moreover that it will be extremely difficult for Spain to come under any significant pressure to join the system while Britain remains outside it.

A further telling point for the broad anti-Snake lobby is the inescapable fact that the peseta would on its past record be a wildly uncomfortable partner within the system. According to Sr Guillermo de la Dehesa, a senior policy planner in the commerce department of the Finance Ministry, should Spain have been in the Snake on the same terms as Italy, that is with a six point band above and below, between the period of March 1979 to October 1983 which is when the Spanish currency stabilised, the peseta would only have been able to remain within the band without adjustments in May 1980.

Sr de la Dehesa argues that in March 1981, had Spain been within the Snake on the Italian terms, it would have had to realiust together with the lira's devaluation and it would have had to adjust once more with the 3 per cent French franc devaluation of October 1981. Previously, between 1980 and March 1981 the Bank of Spain would have had to intervene heavily to shore up the peseta.

The lesson is a perfectly clear one. Throughout that period the sole manner in which Madrid could compensate its inflation differential with the EEC and by virtue of this its competitiveness, was through maintaining flexible exchange rates.

Critics of such thinking argue that the Government is overvaluing the exchange rate's ability to protect an economy against inflation and that the minor currencies of smaller economies stand to gain through being linked to the major productive systems.

Those who are running the peseta, however, turn deaf ears to such warnings. Spain has no intention of being tempted by the Snake.

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BANCO DE SABADELL

Sought after borrower in the Euromarkets

International Capital Markets

PETER MONTAGNON

A DRAMATIC improvement in its balance of payments has made Spain one of the more sought after—and elusive—borrowers in the Euromarkets.

Last year, for the first time since 1979, the country's current account balance of payments was in surplus. This was not just by a narrow margin but by a substantial $2bn, compared with a deficit of $2.5bn in 1983.

As a result Spain's foreign debt has stopped growing, and the Government has even been able to pay down some of its existing loans ahead of maturity.

Figures compiled by the Bank of Spain show that total foreign debt at the end of 1984 was $29.59bn, barely changed on the $29.46bn posted a year earlier. Just over half the total is owed by the private sector. Where once bankers could find rich pickings from Spanish borrowing abroad, now the new business has become relatively sparse and the margins thin.

Like other European countries whose trade accounts have improved as the oil price shock recedes, Spain has used its now-found strength in the marketplace to repay some of its existing debt and refinance it on better terms.

Officials at the Finance Ministry in Madrid say the Treasury itself paid down some $1.2bn in foreign debt last year.

This was replaced with cheaper borrowings in the form of a $500m revolving underwriting facility arranged in the summer and a $500m floating rate note launched last November. The balance needed to repay the old loans came from the country's reserves.

In the process the Treasury managed to save Pta 1bn in interest costs every year. Perhaps more important the average maturity of its foreign debt was increased from five to 6.5 years.

This year, the officials say, there will again be substantial prepayments of existing borrowings. In February the Kingdom of Spain launched a $375m floating rate note of which all but $25m wil go towards debt refinancing.

Currently it is considering plans to launch a $200m to $300m commercial paper programme in the U.S. This is reckoned to be just about the cheapest way of raising dollars, and if a decision to go ahead is taken further savings on debt service will follow.

Beyond that the Treasury is again expected to draw on the country's foreign exchange reserves to pay down existing loans, and though the amount will depend on the actual level of the reserves this means perhaps a total of some $1bn in Treasury debt could be repaid ahead of time in 1985.

Refinancing of existing loans has thus become one clear strand of Spain's foreign debt policy. Another is the diversification of borrowing into currencies other than the dollar.

At the end of last year about 70 per cent of the Kingdom's foreign debt was denominated in U.S. currency. The target is to reduce this proportion to between 60 and 65 per cent.

This year the Treasury itself (it is important to remember that this excludes state entities such as the holding company INI and the credit institute ICO) plans net foreign borrowing abroad of some $550m equivalent.

Only $25m of this will actually be in dollars and that amount has already been covered through February's floating rate note. For the rest the Treasury is looking at a mix of sterling, in which it has already raised a £60m bulldog bond, Yen in which it plans to raise a Yen 20bn Samurai bond and Swiss Francs and German Marks in which borrowings, postponed because of poor market conditions in February, will be revived later in the year.

Some bankers argue that this is a dangerous strategy to undertake at a time when the dollar is very strong and liable to weaken against precisely those units that Spain is now seeking to borrow.

This diversification into other currencies forms a plank of the foreign borrowing policy not just of the Treasury itself but also of other Spanish borrowers which have felt the strain of servicing high interest debt in appreciating dollars.

Other currencies, including frequently Ecus, the European currency unit, also figure in their foreign borrowing programme.

However, many of these borrowers are also adopting an even lower market profile than the Kingdom itself for a number of different reasons. First, expectations that the balance of payments will continue in surplus this year, though at a slightly lower level of perhaps $1.5bn, means they are no longer under pressure to borrow abroad. Indeed, the high level of Spain's foreign exchange reserves and ample liquidity at home means the syndicated loan market in pesetas is flourishing, and borrowing pesetas entails no exchange risk.

For that reason bankers expect to see very few borrowing operations abroad by the large state entities such as INI, the total debt of which last year amounted to $5.3bn and Renfe, the state railways with debts of $2bn.

These organisations might find some attraction in following the Treasury's example and refinancing existing loans, but a quirk of Spanish accounting practice makes this rather problematic.

With the exception of the Treasury, Spanish borrowers must account for currency losses on their borrowings if they repay them early, though they can be renegotiated with the same syndicate of banks. Lack of willingness to take large dollar borrowings has made both public and private sector entities more reluctant than those in some other countries, such as Italy, to refinance their debts.

At the same time one major source of loan business for international banks in Spain has dropped away. Energy utility companies, which have been frequent borrowers in the past, have dropped out of the market while exchanges of assets and liabilities required under the new national energy plan are completed.

That leaves the motorways which have continued to borrow both to raise fresh money and to reorganise their debts, following the state takeover of certain highway companies last year.

Even here, however, margins have come under pressure, limiting the profit potential for the banks. Times may be good for Spain, but they are no longer easy for the country's bankers.

Trading floor of the Madrid Stock Exchange

Foreign exchange dealing room of Banco de Vizcaya in Madrid

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STATEMENT OF CONDITION, DECEMBER 31st, 1984

	Pesetas (million)	£ (million)
TOTAL ASSETS	555,344	2,750
RESERVES	28,760	142
LOANS AND DISCOUNTS	240,686	1,192
SECURITIES PORTFOLIO	91,136	451
DEPOSITS AND BONDS	432,655	2,142
GROSS OPERATING PROFITS	7,084	35
NET PROFITS	3,572	18

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Automatic teller machines (ATM's): 280
Diagonal, 530 Barcelona 08006 (Spain)
Cable: CAJAHORROS
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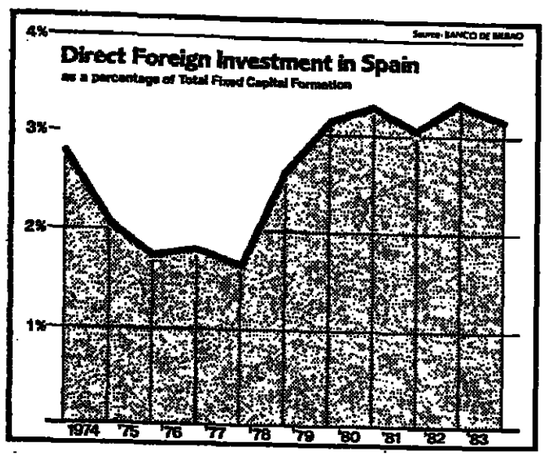
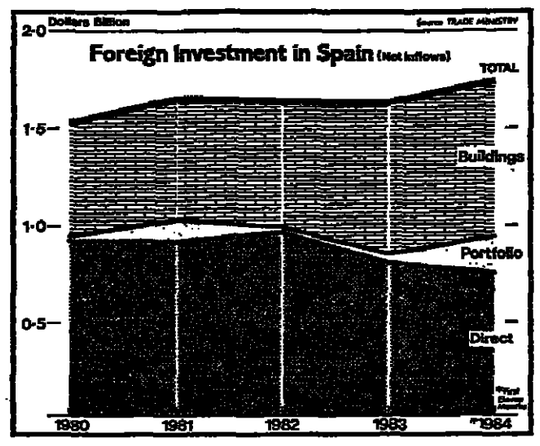




Emphasis on long-term outlook

Foreign Investment

WILLIAM CHISLETT

"SPANISH investors take a much more short-term outlook than foreign investors. They have lived in an ivory tower as they have been highly protected. They didn't have to take risks.

"This mentality is having to change as the economy becomes more open. But still the Spaniard looks at what he thinks may happen in the coming months, whereas the foreign investor is looking several years ahead."

Thus says Sr Enrique Puig, who oversaw foreign investment in the UCD Centrist Government before the present Socialist administration. He is now a senior official at Banco de Bilbao, one of the main banks.

While private Spanish investment declined by about 3.5 per cent last year, total net foreign investment (direct, portfolio and investment in property) rose some 6 per cent in the first 11 months of 1984 to $1.7bn. In peseta terms direct authorised foreign investment rose 46 per cent.

This figure understates the overall value as authorisation is only required when the project concerns a foreign equity stake of more than 50 per cent.

Foreign interests are looking at Spain in the context of the country joining the EEC and the benefits this is expected to bring to export sectors like the motor industry and agriculture. (Ford, General Motors, Renault and other car manufacturers have already pushed Spanish car output higher than that of the UK).

Foreign investors are attracted, too, by a large domestic market with a population approaching 40m which has considerable growth potential and an increasingly skilled labour force. (The number of Spaniards who have completed primary education is almost double the 2.5m level of ten years ago.)

Spanish businessmen, in comparison, are taking a much more cautious view, despite a significant improvement in profits in the past year. But this is not being translated into productive investment. Businessmen are using their cash to reduce the high level of their indebtedness, both foreign and domestic and to invest in bank deposits or tax haven assets like treasury bills which involve no risk. They are also still wary of socialist policy.

Predominant role

As a result foreign investment is assuming a more predominant role in the Spanish economy. There has been a marked increase over the past five years in the share of foreign direct investment in total fixed capital formation. Foreign investment now accounts for about 3.5 per cent of the total, although it is still low by the standards of some European countries.

Spain takes a liberal attitude to foreign investment and when it joins the EEC few changes are likely. Virtually every project where the majority of the equity is in foreign hands is approved by the cabinet.

The most significant exception on strategic grounds is the government's refusal to allow the French company Leiseur Cotelle to buy Carbonell. Leiseur already holds 49.9 per cent of Kolpe and the addition of Carbonell would have given it control of 75 per cent of Spain's olive oil production.

Approval was given to Guardian Industries of the U.S. in February to take majority control of Vidrierias de Llodio, Spain's largest independent glassmaker, so that it can stand up to the domination of the glass market by the French state - owned Saint Gobain group.

The liberal policy, started under General Franco in the 1950s, has not been changed by the Socialist government. It is taking a very pragmatic approach, particularly towards problems in the public sector and the reprivatisation of Rumasa, the private conglomerate expropriated in 1983, when it was on the verge of collapse.

As part of the plans to restructure INI, the sprawling public - sector conglomerate which is a heavy drain on the exchequer, the Government is discussing the sale of INI's car company Seat to Volkswagen and hopes that General Motors will take a majority stake in Enasa, the truck manufacturer.

In Rumasa the Hotasa hotel chain has been sold to Sol-Meliá with Kuwaiti interests and Galerias Preciados, the department store chain, to Diego Cisneros, a Venezuelan group.

Most of the new direct investment is used to increase capital of companies already established and very little to set up new concerns. Last year almost 72 per cent of the direct investment authorised was for increases of capital and only 7 per cent to set up new ventures.

For example, Dow Chemical and Mercedes Benz increased their capital to carry out expansion plans. Heineken gained 40 per cent control of the Aguilar beer company through the Madrid stock exchange.

The major new investment under review is the $200m microchip production venture by American Telephone and Telegraph, which has run up against pressure from Washington for tighter controls on technology sales to the Soviet bloc. The deal is awaiting a U.S. export licence.

Compromise

The Government has come up with a compromise approach which it hopes will satisfy Washington's fears that the highly sensitive microchip tecnology cannot be put to military use if exported to the Soviet bloc.

The argument is bound up with the debate going on within the Government over whether to integrate Spain fully into Nato, which the U.S. is keen to see happen.

Meanwhile, Japan is continuing to step up its investment at a faster rate than most countries. It sees Spain as a springboard into the EEC while avoiding Community regulations. Last year Japan accounted for almost 6 per cent of the new authorised direct investment compared to 2.6 per cent in 1983. Japanese investment in Spain is higher than that of any European country and Spain has become its main investment base in Europe.

Boom heightens need for broader base

Stock Markets

WILLIAM CHISLETT

MADRID'S Plaze de Toros was not the only place which enjoyed a good season last year. Bulls were also out in force in the Madrid stock exchange where the index rose 40.7 per cent, the best performance among the world's bourses in local currency terms and the second after Hong Kong when measured against the U.S. dollar.

In the first two months of 1985 the index rose a further 12.5 per cent to close at 112.5 (the index is rebased at 100 on the first trading day of each year).

It has taken 10 years for the bull to return, and shares are still undervalued.

The factors behind the surge are falling interest rates, considerable excess liquidity, lower inflation, a dramatic turnaround in the current account balance of payments, healthier balance sheets and the laundering of tax-shy money. Greater efforts to enforce taxes are driving so-called black money on to the stock market in search of fiscal respectability.

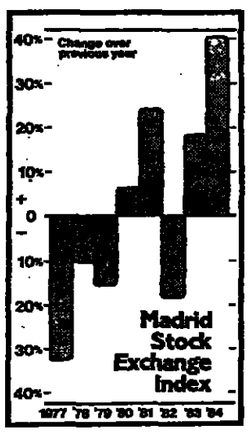
A significant force behind the boom is also foreign investment which is being increasingly attracted by the low price/earning ratios and high yields offered by the Madrid exchange. American investors are using a strong dollar to buy local shares cheaply. (The Madrid market represents 75 per cent of Spain's stock exchanges, with two others in Barcelona and Bilbao.)

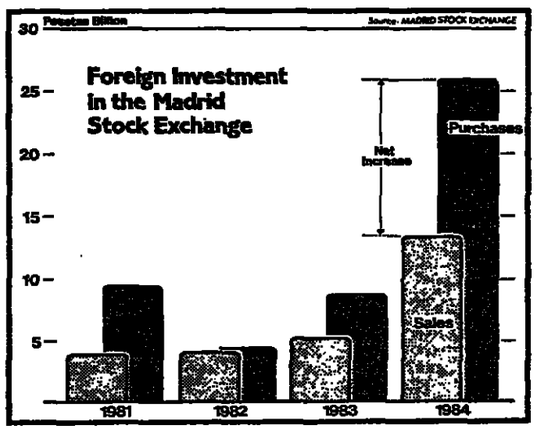
Net foreign investment in the Madrid exchange was Pta 12.7bn ($6.7m) last year, up from Pta 3.6bn in 1983. Investors were lured by a p/e of 9, compared to an average on the world's bourses of 11.9, a yield of 9 per cent (as against 3.8 per cent) and shares selling on average at 40 per cent of their book value (against 150 per cent).

Foreign investment is having an important psychological as well as real impact on the market since it is making Spanish investors, traditionally conservative, reassess their own feelings and see that things are not as dire as they are prone to believe.

The volume of trading rose from Pta 700m a day in 1983 to Pta 1.8bn last year, when the Madrid exchange began trading five days instead of four.

In February this year the volume averaged Pta 3bn a day as the Government had already issued enough treasury bills to cover some 80 per cent of its needs.





The growth of Treasury bills, which are the Spanish tax haven assets has been phenomenal. They now account for half the total market, with the Pta 445bn volume traded last year five times higher than in 1983. In comparison shares account for one-third of the market, with turnover for 1984 rising 108 per cent to Pta 286bn.

The boom has heightened worries in the Government and among stockbrokers that the infant market needs to be widened. The Spanish banks, still recovering from a crisis, electrical stocks and Telefonica, the state telecommunications concern, account for 80 per cent of the stock exchange which means that the market is vulnerable to a crisis in any one of these sectors.

Non-existent

Companies are very thinly represented and investment from unit trusts, pension funds and mutual funds is non-existent.

The number of listed companies has fallen by 108 to 375 in the last four years, through takeovers or mergers, the banking crisis or failure to meet disclosure requirements.

A concerted campaign is now under way, led by Sr Manuel de la Concha, the president of the Madrid exchange, to encourage more companies to go public and so develop the exchange's minor financing role for industry.

Sr de la Concha says that he is finding "a lot of curiosity but also scepticism" as he tries to persuade companies to be listed.

The problem, he explains, is that many companies, particularly exporters, are awash with liquidity and so are able to meet their own financing needs.

Also there is resistance to having to disclose more information (which companies would have to do if they went public) and fiscal fears. In addition there is a bunker mentality in companies run by families which Sr de la Concha hopes will change when the second generation takes over at the helm.

He says it will be a long process to widen the stock market. Meanwhile, he hopes to launch an unlisted securities market in Madrid by the summer (there is one already in Barcelona) as a first step to companies graduating to the stock exchange.

Sr de la Concha draws comfort from the way in which the stock exchange reacted to Banco Hispano Americano when the bank omitted its 1984 dividend and sent shock waves through the investment community. The unprecedented move led to the stock exchange board considering whether to suspend Hispano's shares or let the price fall beyond the margin allowed unless authorisation is given.

The general opinion was that it would have been over-reacting to have suspended the bank's shares just because it did not pay a dividend. In the event the shares fell 16 per cent and there was no run on deposits, a "mature" step in the opinion of Sr de la Concha.

The exchange's renewed vigour has put brokers on their toes about the risk of foreign investment "overheating" the market. "We don't want the Spanish exchange to become the spiv market of 1985," says Sra Monica de Morales, a senior official at Banif, the investment arm of Banco Hispano Americano. "There is always the danger that investors, particularly American, will jump in with two feet and ruin it."

Institutions like Banif, which handles most of the foreign investment, see it as in the best interests of the market to discourage foreign investors from putting relatively large sums into the exchange. Equally they want to ensure that there are no sudden big sales, which would make the exchange volatile. Some millionaire customers have been dissuaded from investing large sums.

Even the cautious Japanese are looking at the Madrid exchange. Nikko, Japan's second largest securities house, recently sent a team to examine the prospects. Nikko will place Telefonica, one of the bright stars, on the Tokyo exchange this summer. Telefonica accounts for almost 11 per cent of business on the Madrid exchange and last year attracted the greatest volume of foreign investment of any sector.

Symtomatic

The degree to which London stock brokers have fallen over themselves to offer to place Telefonica on the London market later this year is also symptomatic of the surge in foreign interest. Last year nobody wanted to touch Telefonica when it made soundings about a listing.

The boom has taken its toll. Earlier this year Alexandre Buxeres, a dealer in the Barcelona exchange, who controlled 60 per cent of the credit market for stocks through repurchase operations was sacked after he was unable to honour payments to clients estimated at over Pta 4bn.

The Buxeres affair has become something of a casus belli for greater regulations of undercapitalised individual brokers who may leave investors high and dry.

GENERAL MEETING OF SHAREHOLDERS

Banco de Vizcaya

1984

Banco de Vizcaya
THE YEAR IN BRIEF
Millions of pesetas unless otherwise indicated

	1984	1983	Variation
Net Profit after Taxes	[illegible]	9.031	[illegible]
Profit per Share. (pts)	[illegible]	401	[illegible]
Dividend per Share (pts)	[illegible]	195	[illegible]
Funds provided by Operations	[illegible]	31.174	[illegible]
Total Assets	[illegible]	1.242.261	[illegible]
Total Deposits	[illegible]	933.225	[illegible]
Loans and Discounts	[illegible]	605.633	[illegible]
Shareholders' Equity	[illegible]	73.765	[illegible]
Book Value per Share (%)	[illegible]	654	[illegible]

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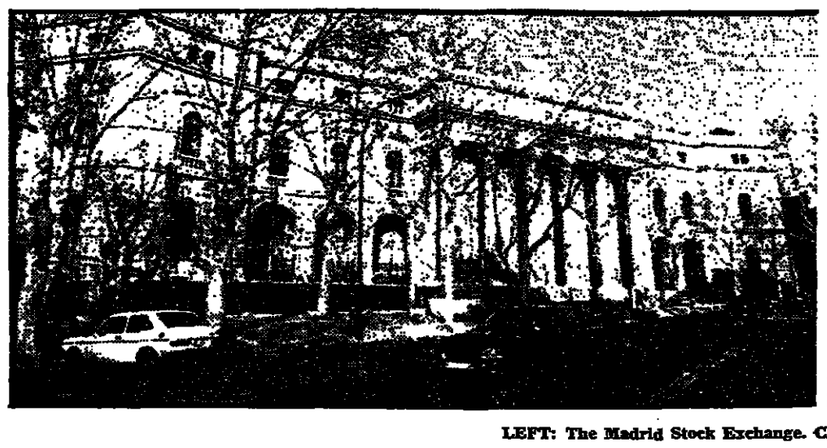
TOTAL GROUP FIGURES
Data as at 31 December 1984

EQUITY CAPITAL	106,662 Mio. Ptas (615.12 Mio. $)*
DEPOSITS	1,166,710 Mio. Ptas (6,728.43 Mio. $)*
TOTAL ASSETS	1,504,314 Mio. Ptas (8,675.40 Mio. $)*
LOANS & DISCOUNTS	610,006 Mio. Ptas (3,517.91 Mio. $)*
NET PROFITS	13,141 Mio. Ptas (75.78 Mio $)*
NET PROFITS ON TOTAL EQUITY CAPITAL (Average)	15.56%
NET PROFITS ON TOTAL ASSETS (Average)	0.96%
NUMBER OF EMPLOYEES	12,430
NUMBER OF BRANCHES	1,525

* Exchange rate at December 31 1984 173.4 Ptas = 1 U.S. dollar



LEFT: The Madrid Stock Exchange. CENTRE: Headquarters of Spain's largest banking group, Banco Espanol de Credito. RIGHT: The Bank of Spain

Worry over ability to compete against invaders

Impact of EEC Membership

TOM BURNS

Some Spaniards finely tuned to Brussels are concerned over a lack of urgency among Spanish bankers as the transition phase towards EEC membership approaches. They question the markets' readiness to absorb shock waves from foreign competition.

AFTER A seven year transition period, following formal entry into the European Economic Community, Spain's monetary authorities will forgo their present power of discretion that effectively can prevent the establishment of European banks in Spain and current discriminatory regulations governing the Spanish business operations of Euro banks will cease.

Publicly, the Spanish banking system enthusiastically welcomes the impending competition. Privately, Spanish bankers are less sanguine and worry about their ability to absorb the shock.

The prospect of European membership has already affected, as it could not fail to do, whole areas of Spain's productive output, be they subsidised steel works or non-hygenic slaughterhouses. It would certainly be odd if the banking system were to escape a similar Euro-prompted restructuring process.

Some Spaniards who are finely tuned to Brussels, such as Sr Eduardo Punset, a former Minister for Relations with the European Community and currently a senior executive in Banco Hispano Americano, are concerned over a "lack of urgency" among Spanish bankers as they approach the transition phase.

The urgency, or absence of it, centres on the need to adjust the operating margins of Spanish banks to those of their soon to be competitors. Spanish banks are saddled with over manning and with the constraints of the "coefficients" which severely limit their operations.

So far these objective disadvantages have been eased by the discretionary and discriminatory factors that govern the non-Spanish banks.

The alleged complacency of Spanish bankers has a great deal to do with two assumptions: that they have, as a group, already taken key restructuring strides and that Euro banks are unlikely to expand much beyond their current presence in Spain. Such considerations contain a degree of wishful thinking.

At root restructuring means cutting back on staff. The most immediately obvious characteristic of the Spanish banking system is the huge number of bank branches and the disproportionate number of bank employees. No bank wants to reduce its outlets and each bank president knows exactly what an ideal world would look like.

Top Spanish bankers swap tales of one branch on employee operations outside Spain and one senior bank executive impressed his colleagues with details of a wholly automated branch operation he had studied in Japan.

From the mid-1970s onwards Spain underwent the most damaging and costly banking crisis in Western Europe, but one would be none the wiser of this fact to judge from the number of new bank branches that mushroomed up and down the country during the same period.

The total number of branches in September 1984 according to The Association Espanola De Banca (AEB), the Spanish private banks trade association, was 31,740, of which half were private bank outlets and the rest were savings banks, credit co-operatives and branches of the Bank of Spain and other official bank agencies. In 1974 the bank branch network was made up of a total of 15,396 offices, less than half the 1984 total.

Sr Rafael Termes, the AEB chairman, uses several other indicators to pinpoint the extent of overmanning and expansion by the Spanish banks. In 1974 there was one bank or credit and savings branch per 2,275 Spaniards. While the network doubled over the ensuing ten years the Spanish population increased by less than 10 per cent, with the result that last year there was one branch per 1,213 Spaniards.

Spanish bankers who look on the bright side of things say that the overkill of branches in Spain makes any non-Spanish bank extremely wary of stepping in and adding to the glut. But against this the expansion was accompanied by an inflated labour force. In 1980 the total number of employees in the banking sector peaked at 180,274 and since then the banks have been trying to ease themselves of this burden.

By Sr Termes's estimate the sector's labour force has been trimmed by an average 2,500 a year since 1980. The number of staff per branch dropped from 13.6 in 1980 to 10.7 in 1983.

This is still a figure that rightly concerns some Spanish bankers when they view European competition.

The statistic are even less encouraging when viewing the volume of the Spanish banking operation. The present estimate is that there is one employee per Pta 90m of deposits and one bank branch per Pta 900m of assets.

The Spanish market leader as far as bank automation is concerned is generally recognised to be Banco de Santander. The bank began to invest in technology 20 years ago, well ahead of the other Spanish banks, and it reckons it has a two year lead at present over its rivals.

For some years Banco de Santander has not been filling vacancies in personnel and has been negotiating early retirements for staff who have turned 50.

New branches, opened by the Santander group, number two employees, the manager and a technician. Senior executives at Banco de Santander believe that overall employment in the sector could be cut by 15-20 per cent.

Clearly cutting back on staff aims to increase the volume of resources handled per employee and per branch by reducing the transformation costs. Sr Termes argues that the continuing restructuring is already showing results.

The Spanish banks have reduced their transformation costs as a percentage of total average yearly assets, from 3.53 per cent in 1979 to 3.01 per cent in 1983, and to an estimated 2.90 per cent in 1984.

The AEB chairman compares these figures to transformation costs that average 2.04 per cent in the French banking sector and to figures as high as 3.27 per cent among leading British banks

When Sr Termes, Sr Punset and others talk of the urgent need to have Spanish banks ready for European competition, the terms of reference are the stages laid down for the transition period that will gradually abolish the restrictions that govern the European banks in Spain.

The seven year transition period was agreed in 1982 when the banking chapter of the entry negotiations were closed. The Madrid negotiators canvassed for a 10-year transition period for the financial institutions. The delay in entry together with the early agreement on this particular chapter has in practice meant that the transition originally sought by the Spanish team has been more than met as the seven year period begins with formal entry.

The key point gained by Spain in the negotiations is that throughout the transition period the Madrid monetary authorities can make use of a clause covering "economic necessities of the market" and exercise their present discretionary powers to prevent the establishment of European banks.

After seven years the authorities in theory lose such a discretionary role. In practice, after transition, Spain will probably be able to ward off an unwelcome bank much like any member state is able to.

The current discrimination against non-Spanish banks is abolished by stages where European institutions are concerned. For the first four years of the transition period European banks will be limited, as at present, to a maximum of three branches. In the fifth year they will be allowed to run five branches, in the sixth six branches and in the seventh they will be allowed a total of eight branches. Thereafter discrimination is lifted altogether.

The second discriminatory factor—concerning the 40 per cent ceiling on customer deposits—undergoes a similar stage by stage abolition process. In the third year of the transition period the ceiling is raised by 10 points and it continues to rise by 10 percentage points every year so that European banks will have no ceiling at all, or, in other words, the ability to raise all 100 per cent of their deposits from direct customers, by the start of the eighth year after formal entry into the EEC.

The complacent camp of the Spanish bankers viewing European entry and European competition argue that after the transition period, little will change. They point out that the real shake-up came as a result of the 1978 liberalisation law which let in the foreign banks, albeit on a discriminatory basis. There are at present 35 foreign banks operating in Spain, of which 19 are European Community-based.

The discrimination was moreover more theoretical than anything else. The argument runs that European and foreign banks were not barred from buying Spanish banks if they chose, thereby circumventing the restrictions, and that Barclays and Citibank, for example, did exactly that.

These views have their critics. The performance of the non-Spanish banks since 1978 suggests that they are perfectly able to take business away from the domestic institutions.

By December 31, 1983 credit investments by non-Spanish banks represented 8.7 per cent of the total by the private banking sector in Spain. The non-domestic banks attained that figure having among them just 105 branches or 0.6 per cent of the total private bank branches in Spain.

The penetration of the non-Spanish banks continues to grow. In the first eight months of 1984 their slice of the credit market increased to 10.5 per cent. Such a success reflects, as Sr Punset points out, a relationship between resources and assets and a level of transformation costs that is far more competitive than what is to be found in the average Spanish bank.

There is nothing to indicate that the margin will somehow cease to grow once European banks are able, during the transition period, to open more branches and capture more direct deposits.

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BANCO EXTERIOR GROUP
Banking without frontiers

Hamstrung by syphoning of deposits

Public Sector Deficit

TOM BURNS

One gloomy aspect is that the deficit has little to do with financing industrial projects.

THE SPANISH banker has an obsessive complaint. It is the theme of every bank chairman when he addresses his shareholders and it can take on the apearance of a worrying identity crisis in private conversation. "Am I a banker at all?" asked one senior executive plaintively and then asserted: "I am not allowed to be one."

All agree that their affliction has been correctly diagnosed as public deficit financing and that its chief symptom is called "Coeficientes." Sr Rafael Termes, chairman of The Association of Spanish Private Banks, bluntly calls the malady and its manifestations "a cancer."

The situation is that the budget deficit has increased, could increase further and should be diminished. The deficit has spiralled rather than simply increased and in order to finance it the banks have been hamstrung by the "Coeficientes." Unless the latter are reduced, and that means unless the deficit is reduced, Spanish bankers will be justified in saying that they are unable to exercise their profession in a manner comparable to their colleagues in other developed market economies.

The oddity of budget financing in Spain, a singularity that is best expressed through its impact on the banks, is nothing more than the reflection of a huge and accelerated deficit growth that is unparalleled in Western Europe today.

Expenditure rocketed from Pta 2.4 trillion (million million) in 1977 to Pta 8.4 trillion in the 1983 budget and the deficit moved from the 1977 budget figure of Pta 56bn to 1.3 trillion. Over the 197-83, six-year, period the deficit multiplied by 25 times.

The year 1977 was when the effects of recession bit deeply into Spain's formally booming economy and it was also the year of the first free elections of the post-Franco period.

The galloping expenditure was the result both of the increased, recession - induced, costs and of the necessity to buy industrial peace at the delicate time of political transition. Spain discovered that a democracy with a decentralised administration is much more costly to run than a strict, uniform dictatorship.

The present Socialist Government, when it took office at the end fo 1982, inherited a budget deficit that had leapt in the previous 12 months from representing 3.5 per cent of the GDP (gross domestic product) to the equivalent of six per cent of the GDP. The budget policy since then has been to contain the percentage and, latterly, to reduce it hopefully by half a point.

One of the gloomiest aspects of the Spanish deficit is that its growth does not have much to do with new industrial projects. The acceleration of the shortfall has been swallowed by current expenditures that aimed to soften the impact of industrial restructuring.

The key chapters in the deficit have to do with transfers to public and private companies in the smokestack sectors and with subsidies to a burgeoning social security system and a growing army of unemployed—in 1984 the milestone of one out of five Spaniards without a job among the working population was passed.

While the Government claims it has contained and even reduced the deficit in relation to GDP, expenditure has continued to grow. Moreover, critics of the budget policy say that the 5.5 per cent figure is the result of creative accounting on the part of the previous Centre-Right Administration.

A closer scrutiny of income and expenditure and a more thoroughgoing evaluation of GDP would give a deficit that represented between 6 and 7 per cent. Budget planning in Spain is handicapped by precarious statistics which have led to disputes over conflicting figures produced by the National Statistics Institute, the Bank of Spain, the Finance Ministry itself and private institutions.

There are fewer quarrels, however, about the manner in which the deficit is financed. It is all too clear that there is an increasing onus on the private banks. Learning to live with a budget deficit of such proportions in Spain has inevitably prompted the use of home grown ways to bankroll it. "We are not the U.S. with the whole world queuing up to finance our deficit," a former Finance Minister observed dryly.

The "Coeficientes Bancarios" are an old friend of the Spanish banking system. Essentially they entail the syphoning of private banks deposits towards state directed investments.

The Government, through the monetary authorities, established compulsory balance sheet rates which force banks to invest a percentage of their customer liabilities in certain assets. The need to finance the budget deficit has meant a growing recourse to the "Coeficientes" and a consequent narrowing of the margin of liabilities with which the banks can operate freely.

When the present Socialist Government came to power, two and a half years ago, the "Coeficientes" stood at 31.75 per cent. The single most important feature of Government policy with regard to the private banks has been the upward climb of the compulsory ratio.

The definition of the eligible liabilities base has been upped by some 10 to 12 per cent and the ratios themselves have been raised. At present the "Coeficientes Bancarios" stand at 51.5 per cent of the new widened deposit base. As the banker who asked whether he was one put it: "We have one hand tied behind our back."

Arguably the growth of the budget deficit has in practice meant an end to the bank liberalisation process that was formally inaugurated by a package of legislative measures in 1977.

The most telling feature of the liberalisation was the opening it gave to foreign banks entering Spain—a move that jerked the Spanish financial system into modernity—but at the same time the domestic banks benefited from the ending of controls on interest rates and from the reduction of the mandatory investment ratios.

However, 1982 seemingly brought the process to a sudden halt and the clock began to be turned back. The "Coeficientes" started to climb and Pagares de Tesoro (PTs), the Treasury Bills issued by the monetary authorities, became a main source of budget financing. To protect the PTs there was a growing clampdown on the titles issued by the private sector.

Before the spectacular growth of expenditure and to the 1982-83 leap in the deficit, as much as 72 per cent of State borrowing requirements was met by direct Bank of Spain financing.

Last year the Central Bank's direct finance had dropped to a third, a third of the deficit was funded by placings of long-term debt and the PTs provided the remaining third.

Such a financing pattern looked orthodox on paper but the fine print was that the lion's share of the PTs was raised by the private banks.

The monetary authorities added a new chapter to the "Coeficientes Bancarios" by establishing a new 12 per cent slice of customer liabilities which the private banks had to meet by holding Pts. It was this added compulsory onus that pushed the "Coeficientes" over the psychological 50 per cent ceiling and prompted the talk of having hands tied behind backs.

There are two broad responses to the bitter complaints issued by the banking community. The first is that there is no other option than to bear it, and the second is that since the situation has to be borne, the banks may as well grin—their lending is, at the very least, safe and the yield is adequate.

Officials at the Bank of Spain are the first to point out that the "Coeficientes" are too high and they protest that they, the monetary authorities, are absolutely against the compulsory ratios. That said, the argument runs that the deficit is what it is and that it reflects not just minutiae of the Finance Ministry but real problems that deal with restructuring the economy.

As a gesture of good faith the ratios were lowered at the beginning of this year. The compulsory investment ratio of eligible liabilities, the "Coeficiente" chapter that composes the main part of the 51.5 per cent total, was lowered from 21 per cent to 16.5 per cent, with a five-year transition period for the liabilities held as of December 31, 1984. The compulsory ratio of PT holdings was likewise lowered from 12 to 11 per cent.

The banking community is still assessing this surprise move and is somewhat baffled. It is assumed by Madrid financial analysts that there will be further recourse to compulsory treasury bill holdings since the Government needs to place an estimated total of Pta900bn of PTs in order to meet 1985 budget borrowing requirements.

When the monetary authorities say that the banking community may as well accept the situation and grin there is no intended sarcasm. The banks are holding as much as 15 per cent of their liabilities in PTs, thus making specious the cut in the compulsory ratio. The PT holdings show simply that there is an acutely depressed private borrowing market in Spain. The businesses that do make money set it aside to cancel debts.

In such a situation it is just as well for the Spanish banks that there is a deficit to finance. The bankers might complain that they are not allowed to be bankers but in the present budgetary circumstances in Spain there is not much banking to be done outside being state creditors.

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SECTION II – INTERNATIONAL COMPANIES

FINANCIAL TIMES

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Alfa Romeo suffers sharp rise in losses

BY ALAN FRIEDMAN IN MILAN

ALFA ROMEO, the state-owned company which controls Italy's second biggest car maker after Fiat as well as other industrial activities, lost L97.8bn ($49.3m) last year, more than treble the deficit in 1983.

The result, which reverses the trend of gradually declining losses by the company, was struck on group turnover of L3,100bn, which rose by 17 per cent.

Alfa Romeo last night blamed the 1984 deficit on heavy capital expenditures of L227bn, related to the launch of car models such as the Alfa 90. The company gave no figures about the financial performance of Alfa Auto.

The car maker, controlled by the IRI-Finmeccanica holding group, said its total indebtedness soared by 37 per cent to L1.164bn. This means that debt, which in 1983 represented a third of group turnover, now represents 37 per cent of Alfa's total revenues.

ALFA ROMEO RESULTS (Lbn)

	Turnover	Loss
1981	2,034	97
1982	2,260	72.8
1983	2,850	28.5
1984	3,100	97.8

Alfa was unable to provide debt servicing costs on its 1984 debt, but said that at the operating level it had made a L50bn profit. The company said it was engaged in heavy spending on the restructuring of its product line, but could not say what capital investments were likely this year.

Despite a 17 per cent rise in Alfa turnover, the company said it had been hit by a 4.5 per cent drop in demand in the European market. When Alfa calculated the actual drop in demand in those market segments where it is most active, the decline came to 6 per cent. But demand in Italy, where Alfa Romeo claims a 7.4 per cent market share, rose last year by 3.3 per cent.

The car company, based on the outskirts of Milan, said it employed a total of 38,816 people at year-end, a decline of 5 per cent from the previous year.

CBS sets up $1.5bn credit facility

By Terry Dodsworth in New York

CBS, THE U.S. broadcasting group that recently fought off a takeover threat from Fairness in Media, the right-wing pressure group, has arranged a credit line of $1.5bn for "general corporate purposes."

The announcement of the new facility coincided with the disclosure that Mr Ivan Boesky, the New York specialist in arbitrage dealings, had acquired an 8.6 per cent stake in the group for about $247m.

In a filing with the Securities and Exchange Commission, Mr Boesky said the share were not purchased for the purpose of seeking control; he added that he wanted to "encourage the company to take actions which would result in the market price of its shares more adequately reflecting their value."

The two developments highlight the continuing speculation over the future of CBS on Wall Street, despite the initial success of its defence against Fairness in Media.

The pressure group says it is continuing its attempts to influence the broadcasting company, despite its failure to gain access to its shareholder list.

Many analysts believe that CBS's new credit facility is part of its anti-takeover defence. Although the group denied that the funds had been arranged to give it such protection, companies under threat of takeover regularly take such steps to enable them to make counter takeover offers of their own, or to acquire additional businesses that make them more expensive to a prospective bidder.

The company, however, said the credit line would enable it to make acquisitions in its three main business activities "if opportunities present themselves."

Only last year, CBS bought 12 consumer magazines from Ziff-Davis Publishing.

Confident Dresdner lifts dividend

BY JONATHAN CARR IN FRANKFURT

"WE FIRMLY expect a higher share price," said Dr Wolfgang Röller, chief executive of West Germany's Dresdner Bank. "We are convinced that the current level does not reflect our true strength."

Dr Röller's boardroom colleagues, flanking him at Dresdner's annual press conference, nodded and beamed in agreement. Naturally executives try to put the best face on things on such occasions. But this time a new spirit seemed to be abroad at Dresdner, the country's second biggest bank and for some years in the doldrums.

The bank's 1984 results, released today, give part of the reason for the new confidence. Alone among the "big three" German banks, Dresdner is raising its dividend for 1984 – to DM 7.50 per DM 50 nominal share from DM 6.

This is still behind Deutsche Bank's payout, which is being held at DM 12 a share, but in front of Commerzbank at DM 6. It means that Dresdner has almost doubled its dividend since the dark days of 1981–82, when the bank was reeling under losses on its domestic and foreign lending, and from gold trading.

Moreover, Dr Röller stressed that the bigger payout for 1984 was not being made at the expense of key

Dr Wolfgang Röller

items such as risk provision. As is usual with German banks, the balance sheet gives only an incomplete picture of this provision. But executives at the press conference revealed that the Dresdner group – with total assets of DM 174.7bn ($56bn) compared with the parent bank's DM 91bn – had put aside up to DM 1.5bn for total risk provision last year. Of that sum, more than DM 1bn was for international lending risk.

Dresdner was able both to increase its payout and bolster its reserves thanks to another strong profits performance. For the second year in a row the group achieved operating profit (a sum never disclosed in detail by German banks) of more than DM 2bn, although it is understood this just failed to match the record 1984 result.

The bank's interest margin (the difference between interest earned and paid) fell to 2.7 per cent from 2.9 per cent in 1983, but Dresdner virtually made up for this by boosting business volume by 6.6 per cent.

Profits from commissions business and from trading on own account were up strongly. Last month, Dresdner announced it was raising DM 465m in cash through a one-for-seven rights issue – its first capital increase since 1981. And Dr Röller revealed that the bank was already close to meeting the tougher capital-lending ratio stipulated in the revamped German banking law. Banks have a six-year transitional period before having to meet the ratio in full.

Apart from all that, the Dresdner board has another reason for giving almost audible sighs of relief. A long period of leadership uncertainty has ended with the decision of Dr Hans Friderichs, who faces trial on corruption charges in connection with the Flick affair, to resign as Dresdner's chief executive.

In many ways the Friderichs era has been an unhappy one for Dresdner. It began after the former chief executive, Herr Jurgen Ponto, was shot by terrorists in 1977 and Dr Friderichs, then Economics Minister in Bonn, was chosen to succeed him. Later Dresdner's performance was far from glowing – in part at least for reasons which began before Dr Friderichs came to the bank. In fact, the bank's comeback over the last year or two must fairly be booked to Dr Friderichs' credit.

But then came the Flick affair, with Dr Friderichs charged for alleged misdemeanours during his time in Bonn. He has firmly protested his innocence and both the Dresdner executive and supervisory boards stood by him. But naturally the affair cast a cloud over the bank – one now lifted by Dr Friderichs' decision to step down.

The new man, Dr Röller, aged 55, has been with Dresdner for about three decades. Always dynamic, an acknowledged expert on capital markets and a trained economist, there has none the less been a question mark over whether he had the stature and charisma for the top job. His performance in presenting the 1984 results to the press may have helped silence these doubts. He slipped into his new role with ease as though he had it for years.

Saipem seeks listings in Europe and U.S.

BY OUR MILAN CORRESPONDENT

SAIPEM, the Italian state oil and gas pipelaying group which last year floated 20 per cent of its shares on the Milan bourse, returned a L82bn ($31m) consolidated net profit for 1984, an increase of 17.2 per cent.

Sig Enrico Gandolfi, the Saipem president, said the company would seek listings on the London stock market and the Frankfurt, Brussels and Zurich bourses before the end of 1985.

The 1984 profit was struck on consolidated revenues of L1.339bn, unchanged on 1983. Last year 80 per cent of group turnover came from outside Italy. This compares with 70 per cent in 1983.

Saipem, which is also planning to seek a quotation on the New York Stock Exchange, said this might be possible before year-end. Last year Dr Mario Gabbrielli, the finance director of ENI, the state energy group which still controls Saipem, said Saipem would float up to 10 per cent of its shares in New York.

The New York issue, according to Dr Gabbrielli, would raise between $30m and $60m. The continental European and London stock market listings, however, will not involve share issues, according to Dr Gandolfi.

Saipem's share price on the Milan bourse yesterday fell L120 to L4,820, but the company blamed this on a general downward trend in Milan and heavy selling by foreign investors.

The Saipem order book at year-end totalled L3,710bn, equivalent to more than two years work. On a consolidated basis Saipem's net capital rose 38 per cent last year to L623bn.

Under last year's successful Saipem share issue in Milan institutional investors, including French, U.S., British and West German funds, emerged as a major force.

General Mills hit by cost of disposals

By Terry Byland in New York

GENERAL MILLS, the U.S. retail group, saw a minor downturn in earnings from continuing operations turned into a loss of $74.1m for the third quarter by charges linked to its decision to sell off the toy division and redeploy some other assets.

Continuing earnings, despite a 50 per cent gain at the restaurant division, dipped from 96 cents a share to 90 cents a share, or $39.7m for the quarter, on sales 4.4 per cent up at $1.1bn.

Earnings for the first nine months fell from $2.93 a share to $2.72 or $122m, although sales, at $3.3bn, showed a gain of 3.5 per cent.

The group's specialty retailing divisions were profitable in the third quarter but in loss for the nine months, while consumer foods operations showed little change for either period, despite heavy marketing expenditure.

Crown Zellerbach rebuffs Goldsmith

BY TERRY DODSWORTH IN NEW YORK

CROWN ZELLERBACH, the U.S. forest products group, has responded acidly to a takeover proposal from Sir James Goldsmith, the Anglo-French financier, saying that it "will not be hurried, bullied or intimidated."

Mr William Creson, chairman of the company, added that Sir James's "obvious pressure tactics may have succeeded for him elsewhere, but are not appreciated at Crown Zellerbach."

The cool reaction from Crown was followed by a similarly subdued response on Wall Street, where investors are waiting to see how effectively Sir James will be able to mount an attack on a group armed with the latest and most sophisticated anti-takeover device. In early and light trading yesterday, the shares moved up by only $¼ to $42.

Sir James's proposal was couched in careful terms because of the "poison pill" provision which Crown Zellerbach recently introduced in an effort to make itself less vulnerable to takeover. In a letter to the company, he avoided making a firm offer, but said his bid would be "in excess" of $41⅝ a share, which values Crown at a little over $1.1bn.

Sir James' bid tactics are being watched with keen interest on Wall Street, where "poison pill" provisions have been regarded by some investment bankers as a virtually impregnable defence against a hostile takeover bid.

Under the terms of this defence mechanism, a bidding company triggers rights at a certain stage in the take over battle which allows shareholders in Crown to acquire the options at $100 a share. The rights then allow current holders to sell their options to the new owner at $200 a share.

In what may prove to be a test case, Sir James appears to have mapped out an approach to circumvent these protective rights. In the first place, he is asking the board to redeem the rights – a comparatively simple procedure – so that he can proceed with an offer which will be substantially above the $28.875 price at which the shares stood before he first declared an interest

If the board refuses, he says he intends to fight a proxy battle for board representation.

This announcement appears as a matter of record only. March 1985

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Citicorp poaches top Wardley men

BY DAVID DODWELL IN HONG KONG

WARDLEY, the merchant banking arm of the Hongkong and Shanghai Banking Corporation, has lost five of its most experienced corporate finance executives after a raid by Mr Philip Tose, head of Citicorp's new investment banking division in Hong Kong.

Mr Keith Holman, recently poached from East-Asia Warburg to head Wardley's merchant banking team, was unavailable for comment yesterday on what most bankers in Hong Kong see as the most serious setback suffered by the group since the collapse of Carrian Investments two years ago.

With Jardine Fleming and Schroders Asia, Wardley has traditionally been seen as one of the territory's three most formidable investment banking groups. The swoop by Citicorp marks a determined effort by the U.S. bank to break into a banking activity traditionally monopolised by banks with UK links.

It also reflects increasing interest in Hong Kong by U.S. companies. No major acquisitions have yet been revealed, but a number are thought to be under discussion.

As a number of international —particularly American—banks move to strengthen their securities and investment banking operations in Hong Kong, so a number of similar raids have occurred in recent months — albeit on a smaller scale. Mr Peter Innes-Kerr was recently poached from Wardley by Chase Manhattan Bank. Mr Anthony Lo, a partner of Schroders Asia, was persuaded to join Banque Indosuez.

Citicorp's ventures have not been confined to Hong Kong. In February, it made a surprise bid for Seccombe Marshal and Campion, the UK discount house which acts for the Bank of England. Last year, it acquired an interest in stockbrokers Scrimgeour Kemp-Gee, and took full control of Vickers da Costa Hong Kong.

The latest move comes just three weeks after a complete reshaping of Citicorp's Asian banking and securities operations. It has put them under an umbrella unit, which is at present without a name but which will include Citicorp's private banking, fund management, stockbroking, money market, corporate finance, and Chinese activities.

The five executives joining Citicorp from Wardley are Mr Stephen Clark and Mr Francis Yuen, who will become directors of the new entity, and Mr Christopher Howe, Mr Francis Leung and Mr K. C. Wong, who will become vice-presidents.

The U.S. bank appointed Mr Tose, who has for 10 years run Vickers da Costa's operations in Hong Kong, to head the new umbrella group. Mr Tose has had close links with Wardley over a number of years, partly because the two companies were at one time linked in a joint venture securities company, Wardley Vickers, from which many Vickers staff joined Wardley.

Mr Tose said yesterday: "The Wardley team is something that we very much needed. Citibank has no equity origination expertise in-house, and obviously even now, we are going to have to fight for a position. I think this is a fairly serious blow to Wardley, though it is an extremely strong organisation, and has a formidable position."

Wardley has been particularly active in recent months, playing an important part, for example, in Sir Yue-Kong Pao's successful takeover—through his publicly quoted subsidiary Hong Kong and Kowloon Wharf and Godown Company — of Wheelock Marden for HK$2.5bn (U.S.$320.5m).

Deposits up by 31% at AAIB

By Mary Frings in Bahrain

ALUBAF Arab International Bank (AAIB), a Bahrain offshore banking unit (OBU) owned by 25 Arab banks and government agencies, showed a 31 per cent increase in deposits to $547m for 1984.

Although funding has proved difficult for some OBUs, against a background of regional political and economic uncertainty, the strength of AAIB's shareholding group compensated for the fact that the bank is only two years old, and has a comparatively small capital of $50m.

AAIB declared a profit of $3.21m after general provisions of $2m. The earnings were slightly up on the $3.14m reported for 1983 when no such provisions were made.

Total assets rose by 28 per cent to $613m and the loan portfolio grew by 44 per cent to $206m.

Another of Bahrain's smaller offshore institutions to have had a satisfactory year was Trans-Arabian Investment Bank (TAIB), which is principally Saudi-owned and regards the Kingdom as its main market.

Despite provisions of $1.66m which bring the loan loss reserve to 1.9 per cent of the total lending portfolio, net income improved from $6.8m to $7.2m.

Mixed 1984 results from Japan's leading brewers

BY OUR FINANCIAL STAFF

A MIXED set of results for 1984 is emerging from Japan's three leading breweries, which have been moving into pharmaceuticals and bio-technology ahead of an expected tapering-off this year in beer sales.

Sapporo Breweries, the second largest and the latest to report, said its group net earnings were 20 per cent higher at Y4.71bn ($18.6m) on sales just 5 per cent ahead at Y391.89bn. It does not foresee this rate of growth continuing in the current year, however, when profits are expected to touch Y5bn on turnover of some Y408bn.

Its announcement followed group results from Asahi Breweries, which ranks number three and which also has a sizeable involvement in soft drinks, where it has been struggling to maintain its position. Asahi produced net profits 2.2 per cent lower at Y1.75bn, despite a 4.4 per cent sales boost to Y332bn.

Kirin Brewery—by far the largest, with a market share for beer of about 60 per cent against 30 per cent for Sapporo and 10 per cent for Asahi—has yet to report consolidated earnings for its business year which ended in January.

But its parent company profits showed a 27.6 per cent jump to Y25.11bn, achieved on a 7.7 per cent sales gain to Y1,152bn. Again, though, prospects look somewhat flat for the 1985-86 year, for which it is forecasting net earnings for the parent of Y26bn on turnover of Y1,186bn.

Kirin's high domestic profile allows it the benefit of a relatively low advertising budget, but in common with the others its sales growth has been hit by tax increases on beer introduced last May which ranged to 17 per cent.

Exports, which for all three account for a negligible proportion of sales, are seen as the only growth area for beer itself. Kirin, for example, is currently expanding its U.S. sales network eastward from the West Coast, while Sapporo aims this year to edge exports up to reach 1 per cent of sales —at which level its ratio would be the highest of the three.

Greater scope is seen in the emergent life science enterprises into which the companies have been buying. Kirin, which is engaged in work on anti-cancer agents as well as developing new fermentation processes, intends to spend some Y7bn on research and development in the current year.

Alex Harvey recommends Carter Holt bid

By Gordon Cramb

ALEX HARVEY Industries, the New Zealand building products and packaging group, yesterday recommended the NZ$551m (US$255.7m) offer from Carter Holt Holdings.

But success for the pulp maker and saw-miller in the takeover — which would be the biggest the country has seen—remains dependent on the reaction of ACI International, Harvey's Australian parent, whic has not yet committed its 55.6 per cent stake.

Harvey said it had received assurances from ACI that the Melbourne group was not planning to renew last November's unsuccessful attempt to increase its control. ACI withdrew the earlier bid, worth NZ$433m and fiercely contested by Harvey, after the New Zealand Finance Ministry refused its assent.

It added that New Zealand Forest Products, which intervened on Monday with an equivalent market offer for 10 per cent of Harvey, had undertaken not to persist.

Harvey shares closed unchanged in Wellington at NZ$3.65, matching the value of the bid, and brokers view the arrival of any counter-offer as unlikely.

This announcement appears as a matter of record only.

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INTERNATIONAL COMPANIES and FINANCE

BEREGOVOY PACKAGE TO REFORM FINANCIAL MARKETS

Paris to introduce stock options

BY OUR FINANCIAL STAFF

TRADING in stock options will be introduced for the first time on the Paris bourse as part of a series of new measures to deregulate and modernise the French financial markets.

The decision to introduce stock option trading in France was announced on Monday by M Pierre Beregovoy, the French Finance and Economy Minister, in a letter to senior bourse officials.

The latest measures are part of an ongoing and gradual reform of the French financial markets undertaken by M Beregovoy. Apart from the introduction of stock option trading, the new package includes the introduction of intermediary agents (or jobbers) to help place large securities, sell or buy orders, greater flexibility and freedom in fixing commissions for bond and stock transactions and wider access for large institutional borrowers to the so-called *petit marche* or small bond market.

Borrowers will be able to tap this small bond market for up to FFr 1bn a year compared with the current limit of FFr 500m. Bonds issued on this market do not need prior authorisation from the monetary authorities.

M Beregovoy wants to encourage greater competition in the financial markets in France and ease access to the markets for French enterprises. To this end, the Government is proposing to abolish the existing 1 per cent duty on capital increase operations.

The latest measures, including stock option trading, will be introduced in a gradual manner together with the introduction of financial futures trading, M Beregovoy said in his letter to bourse officials.

The Government earlier announced the gradual introduction of financial futures trading this year as well as trading in certificates of deposit (CDs) for the first time in France. M Beregovoy emphasised that the Government's aim was to modernise the French financial markets to enable them to compete with other major international financial centres like London, New York and Tokyo.

Huhtamaki profits hit by U.S. costs

By Our Helsinki Correspondent

HUHTAMAKI, the diversified Finnish industrial group which branched out into the confectionary business in the U.S. in 1983, reports a steep decline in profits for 1984.

Boosted by the U.S. acquisitions, group sales have almost doubled to FM 3.88bn ($497m) but profits have suffered. Net profits are close to being halved at FM 51.4m.

The newly-acquired U.S. businesses, which have been grouped into Leaf Inc, have been hit by consolidation costs, capital investment and a big advertising budget. However, Leaf stayed in the black, the company stresses.

Leaf is now the seventh biggest confectionary maker in the U.S. Its sales for 1984 were 15 per cent higher at $315m.

Huhtamaki's other ventures outside Finland include a joint venture in food services in Singapore, manufacturing operations in Mexico and Singapore as well as a fish processing and trading company based in London.

● Kone, the Finnish elevator and materials handling company, has acquired Gottbilf Bauer Aufzugsfabrik, a West German lift manufacturer based in Bavaria.

Bauer's turnover is about $25m.

Union Bank of Finland to buy out partners in consortium

BY OLLI VIRTANEN IN HELSINKI AND KEVIN DONE IN STOCKHOLM

UNION BANK of Finland (UBF) is to buy out its three other Nordic partners in the New York-based American Scandinavian Banking Corporation (ASBC). UBF, Den Danske Bank of Denmark, PKbanken of Sweden, and the Norwegian Kreditkassen held equal shares in the consortium bank. The value of the outstanding 75 per cent is estimated to be nearly $37m.

The four banks founded ASBC in 1981. At the end of last year its balance sheet stood at $588m, up 28 per cent from the previous year.

Profits before provisions and taxes came to $4.3m. Scandinavian business accounts for just under half of the bank's loan portfolio of $350m.

UBF recently joined forces with two other Scandinavian banks, Skandinaviska Enskilda of Sweden and the Norwegian Bergen Banken, to form a co-operation group called Scandinavian Banking Partners.

This group is negotiating to become minority shareholders in each other.

ASBC is the first wholly-owned Finnish ban in the U.S. UBF, which is still re-organising its North American operations, is one of the two major banks in Finland. Its consolidated total assets at the end of last year were FMk 80,605m ($8.7bn).

PKbanken of Sweden and Kreditkassen of Norway said last night they intended to establish their own bank in New York, PK Christiania (U.S.) Banking Corporation, as soon as permission was received from the authorities.

The two banks agreed in 1981 to arrange future foreign expansion in joint ventures. They already have joint subsidiaries in London, Hong Kong and Singapore and a joint representative office in Peking.

Armco to sell more assets

By Our New York Staff

ARMCO, the diversified U.S. steel group, is selling its aerospace and strategic materials group, and other assets, as part of its plan to return to financial health. The company had previously announced plans to sell its insurance and financial services operations.

Mr Robert Boni, Armco's chief executive, revealed yesterday that proceeds from the sales would be used to reduce debt, provide adequate liquidity and form the basis for restructuring the company.

The announcement came as the Middletown, Ohio-based group reported that its 1984 financial statements have been qualified by its auditors, Deloitte Haskins & Sells.

The auditors qualification was on the basis that the ultimate effect of the decision to discontinue the insurance and finance leasing business "could not be precisely determined." Accordingly, they said that the resulting loss could be greater than the $120m that Armco had provided in its financial statements.

Late last week, Armco revealed that it had reached an agreement with state insurance regulators on a plan under which it will contribute additional cash and other assets to resolve capital deficiency problems in its discontinued insurance businesses.

Austrian banks make progress

BY PATRICK BLUM IN VIENNA

GIROZENTRALE, Austria's second largest bank, increased net profits by more than 22 per cent from Sch 96.9m to Sch 118.9m ($5m) for 1984. A 9 per cent dividend will be distributed.

Capital was increased by Sch 400m to Sch 1.45bn last year to give the bank a firmer base. Further injections are planned to bring capital to Sch 1.6bn in 1986.

The bank continues to build up its foreign business, and considerably increased provisions against international lending. The proportion of foreign business rose slightly from 34.2 per cent to 35.6 per cent of the balance sheet total, which increased to Sch 232.5bn last year.

● Österreichische Länderbank, the country's third largest bank, increased net profits by about 7 per cent to Sch 112.6m last year after government subsidies of Sch 276m.

The bank says that increases in general costs, combined with low income from fees, had caused a drop in operating profits, which fell by about Sch 25m to Sch 305m. It plans to pay a 10 per cent dividend for the second year running.

Capital was increased by Sch 75m earlier this year and a further Sch 150m will be raised later this month. Three more increases are planned to bring capital to Sch 1.8bn in 1988.

● Erste Österreichische Spar-Casse, Austria's seventh largest bank, expanded its balance sheet in 1984 by 10 per cent to more than Sch 114bn. International business in 1984 accounted for one-third of total assets.

Banque Vernes loss jumps to FFr 370m

By Paul Betts in Paris

BANQUE Vernes, the nationalised French bank which has now come under the control of the state-owned Suez financial group, yesterday reported a loss of FFr 370m ($37m) for 1984.

This loss is sharply higher than the FFr 180m deficit the bank reported the year before. The bank has been weighed down heavily by its lossmaking property portfolio built up during its pre-nationalisation days before 1982.

Vernes has received about FFr 500m in fresh capital funds from Suez and the French state to cover its 1984 losses, clean up its balance sheet and strengthen it for future development.

Nokia earnings decline 15%

BY OUR HELSINKI CORRESPONDENT

NOKIA, Finland's largest privately-owned company with interests in electronics, electrotechnical and forest industries, reports a 15 per cent drop in net profits to FM 85.5m ($13.1m) for 1984.

Net sales climbed by 35 per cent to FM 9.360m following the takeover of Luxor and Salora, two leading TV manufacturers in Scandinavia. The dividend remains at 11 per cent.

Nokia has expanded rapidly during the past five years, particularly in electronics. Turnover has grown almost fivefold since 1975. The share of investments, which has remained steadily around 10 per cent of net sales during the past five years, rose to 12.9 per cent last year.

Nokia regards the group profit as satisfactory in the face of weak demand within basic industries and price and exchange rate developments in Western Europe. The failure of Mobira, the radio telephone unit, to meet raised production targets played a significant role in the performance.

Turnover is expected to continue to grow this year, and Nokia says sales for 1985 may reach FM 11bn. It sees some recovery for profits.

N. AMERICAN QUARTERLY RESULTS

AMERICAN INTERNATIONAL GROUP
Insurance

Fourth quarter	1984 $	1983 $
Revenue	—	—
Net profits	42.2m	80.3m
Net per share	0.57	1.05
Year		
Revenue	—	—
Net profits	301.5m	412.1m
Net per share	4.06	5.56

AMERICAN MEDICAL INTL.
Hospital management

Second quarter	1984-85 $	1983-84 $
Revenue	649.1m	614.5m
Net profits	42.8m	14.7m*
Net per share	0.51	0.19*
Six months		
Revenue	1.24bn	1.2bn
Net profits	85.4m	51m*
Net per share	1.02	0.62*

* Reflects $18.1m merger costs

BRASCAN
Industrial holding company

Fourth quarter	1984 C$	1983 C$
Revenue	—	—
Net profits	32.9m	29.2m
Net per share	0.86	0.84
Year		
Revenue	—	—
Net profits	105.2m	96.6m
Net per share	2.67	2.60

CANADA DEVELOPMENT
State investment company

Fourth quarter	1984 C$	1983 C$
Revenue	1.1bn	964.7m
Net profits	45.8m	28.9m
Net per share	—	—
Year		
Revenue	4.2bn	3.8bn
Net profits	81.1m	45m†
Net per share	—	—

†Loss

COASTAL
Energy

Fourth quarter	1984 $	1983 $
Revenue	1.52bn	1.65bn
Net profits	17.6m	24.4m
Net per share	0.84	0.98
Year		
Revenue	6.26bn	5.96bn
Net profits	101.7m	93.7m
Net per share	4.60	3.65

EX-CELL-O
Industrial eqpt.

First quarter	1984-85 $	1983-84 $
Revenue	289.4m	268.2m
Net profits	8.3m	10.8m
Net per share	0.55	0.76

GATES LEARJET
Aerospace

Fourth quarter	1984 $	1983 $
Revenue	122.4m	143.9m
Net profits	9.3m†	10.1m
Net per share	—	0.83
Year		
Revenue	406.6m	350.5m
Net profits	10.8m†	449,000
Net per share	—	0.04

†Loss

GENERAL CINEMA
Film exhibitor, bottling

First quarter	1984-85 $	1983-84 $
Revenue	214.8m	197.2m
Op. net profits	14.3m	11m
Op. net per share	0.38	0.29

GLOBAL NATURAL RESOURCES
Oil and gas

Fourth quarter	1984-85 $	1983-84 $
Revenue	—	—
Net profits	†110.9m	44,000
Net per share	†0.43	—
Year		
Revenue	—	—
Net profits	†5.97m	1.46m
Net per share	†0.25	0.06

†Loss

JOHN LABATT
Brewing

Third quarter	1984-85 C$	1983-84 C$
Revenue	605m	592.3m
Net profits	15.7m	17.3m
Net per share	0.53	0.58
Nine months		
Revenue	2.1bn	1.8bn
Net profits	69.8m	68m
Net per share	2.34	2.34

MAY DEPARTMENT STORES
Retailing

Fourth quarter	1984-85 $	1983-84 $
Revenue	1.62bn	1.43bn
Net profits	110m	100.4m
Net per share	2.55	2.32
Year		
Revenue	4.76bn	4.19bn
Net profits	214.1m	187m
Net per share	4.96	4.32

PILLSBURY
Fast-food restaurants

Third quarter	1984-85 $	1983-84 $
Revenue	1.17bn	1.04bn
Net profits	39.5m	36.2m
Net per share	0.91	0.83
Nine months		
Revenue	3.45bn	3.09bn
Net profits	144.5m	123.1m
Net per share	3.33	2.83

U.S. SHOE
Footwear, clothes shops

Fourth quarter	1984-85 $	1983-84 $
Revenue	545.0m	463.4m
Net profits	30.5m	31.9m
Net per share	1.38	1.45
Year		
Revenue	1.71bn	1.50bn
Net profits	53.4m	75.2m
Net per share	2.42	3.41

TEKTRONIX
Electronic instruments

Third quarter	1984-85 $	1983-84 $
Revenue	418.3m	402.4m
Net profits	26.8m	26.7m
Net per share	1.38	1.34
Nine months		
Revenue	1.05bn	953.4m
Net profits	66.6m	51.9m
Net per share	3.44	2.71

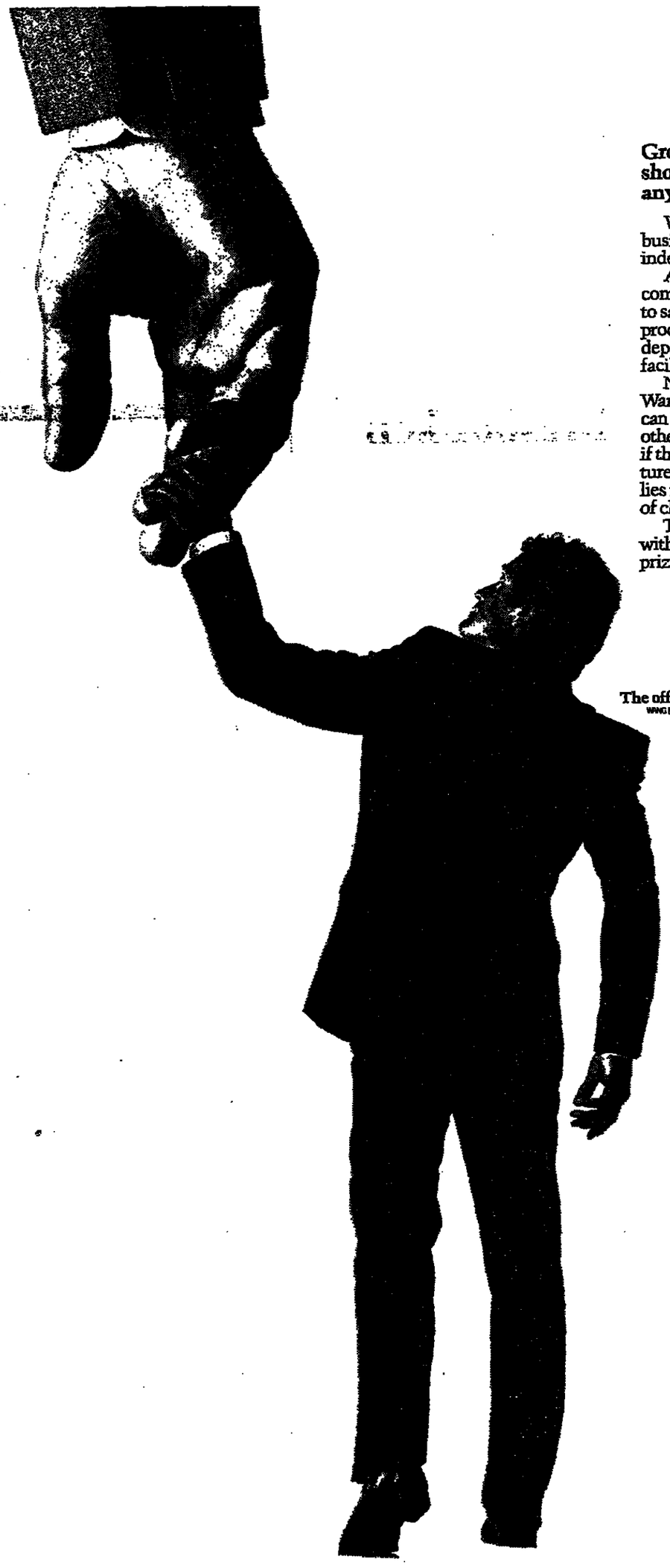
WAL-MART STORES
Discount stores

Fourth quarter	1984-85 $	1983-84 $
Revenue	2.07bn	1.55bn
Net profits	103.4m	84.6m
Net per share	0.77	0.59
Year		
Revenue	6.4bn	4.7bn
Net profits	270.8m	196.2m
Net per share	1.91	1.40

WICKES
Building mats. retailer

Fourth quarter	1984-85 $	1983-84 $
Revenue	739.8m	730.1m
Net profits	3.5m	741,000†
Net per share	0.23	0.05†
Year		
Revenue	3.03bn	2.87bn
Net profits	8.7m	9.6m
Net per share	0.57	0.65

†Loss



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Consafe looks to a future based on a broader international field

BY DAVID BROWN IN STOCKHOLM

ONE YEAR ago, Consafe was riding on the crest of a wave. As one of Sweden's fastest-growing enterprises, and the world's largest owner of offshore accommodation platforms; its newly-issued shares were trading at SKr 510 apiece on the Stockholm Bourse.

Only months later, the stocks had tumbled as low as SKr 104; profitability was dropping like a stone: and its young founder, Mr Christer Ericsson, 43—earlier seen as a model of new Swedish entrepreneurial spirit—was forced to return from his lofty board chairmanship to full-time management, in an effort to stem the slide.

By the end of 1984, the pre-tax result had plummeted from the previous years' record SKr 408m to only SKr 29m, with a heavy and growing interest burden, a weak world market, growing protectionism on the main markets and a drop in capacity utilisation from 86 per cent to 62 per cent.

Moreover, the group predicted that continuing poor market conditions and idle platforms could well result in a loss this year, in spite of such efforts as the recent extension of its depreciation period from 10 years to 15.

Mr Christer Ericsson: "We will have to get into areas which don't follow the same up-and-down pattern."

Easier access to important UK market sought

"We knew 1984 and 1985 would be tough years, but we didn't think the market would dip this much," admits Mr Ericsson, surveying the harbour of his native Gothenburg from the top floor of his headquarters. "We've had a lot of disappointed shareholders in Sweden and its very embarrassing. As a result, our current projections are very conservative."

Until last year, Mr Ericsson was the wonder child of Swedish industry. He left his job as a merchant skipper 15 years ago to transform a simple cargo handling innovation into a worldwide offshore empire, with offices in 13 countries and an annual turnover of above SKr 1bn.

He pioneered purpose-built semi-submersible accommodation platforms, and his company now claims a 55 per cent world market share. The group also built a number of smaller and more flexible barge-mounted accommodation units, one of which is housing British forces in the Falkland Islands.

But in the course of the past year, demand plummeted and price competition became increasingly fierce. At current rates, new accommodation rig contracts barely cover costs.

Meanwhile, virtually all the company's turnover is outside Sweden, which has no offshore market of its own. Roughly half this is generated in the British and Norwegian sectors of the North Sea.

Moreover, growing protectionism, not least in the important Norwegian market, cut capacity utilisation last year by as much as 25 per cent, Mr Ericsson estimates.

"I don't complain about this — it's understandable. But in the future we'll have to become more internationally oriented, and we will have to get into areas which don't follow the same up-and-down pattern."

As a first step, Consafe concluded a deal late last year to take a 40 per cent stake in SDS drilling of Norway and made arrangements to transfer one of its new drilling rigs over to Norwegian registry. Henceforth, drilling operations will be co-ordinated out of Norway, Mr Ericsson says.

Moreover, the group is in the final stages of negotiation with a UK offshore group aimed at striking a similar deal, under which Consafe would become a minority partner in return for easier access to the important British market. It has already transferred a number of its technical and engineering staff to its London office.

While most of the group's large fleet was built at favourable rates in the hard-pressed shipyards in Gothenburg, a growing number of new-builds will be awarded abroad.

"What we mean to do is fly the flag of the market we're competing in. . . and that means we have to start building more in Norway and the UK, and keeping our money in those countries for further investment," says Mr Ericsson.

As a second step in its recovery strategy, Consafe is attempting to broaden its base of offshore services. Accommodation platforms, of which there is currently a world glut, account for over half of total turnover. But they are primarily used only when offshore fields are being prepared and Consafe is anxious to expand into both the exploration and production phases as well.

"Ideally, we'd like to spread our turnover evenly between drilling, topside construction (accommodation), subsea engineering and production," Mr Ericsson says.

As part of this effort, Consafe entered the market for multi-purpose support vessels (MSVs) in 1983. These are capable of performing a variety of tasks in addition to accommodation, the most important of which are various diving applications. A second MSV was scheduled for delivery this month and a third will be ready in early 1987.

To offer services in the exploration phase, Consafe is having its Safe Petrolia semi-submersible converted into a drill rig, which will be delivered in September. A large new rig for the harsh conditions of the northernmost sector of the Norwegian North Sea, the Safe Tritonia, will be on offer in December. Both will be managed by SDS.

On the production side, the group has recently signed a letter of intent with Mitsui Ocean Development and Engineering, the subsidiary of Mitsui and Co., the Japanese trading house, jointly to build a $40m floating production platform for work in the Far East.

But the current situation remains difficult. World over-capacity for accommodation units stands at about 40 per cent, and price competition is cut-throat. Five of the group's 18 vessels are out of work. There are several serious short-term contract negotiations under way but—if won—they are barely expected to cover operating costs.

"At best, we'll manage to stay on level with last year's result," one official says candidly. The worst case scenario remains unspoken.

Sharp gain in North Sea investment seen

To hear Mr Ericsson speak, one would think that Consafe is headed for nothing but blue skies and fair sailing in 1986 and 1987. "Right now the environment is really tough but even with 38 per cent of our fleet laid up we're still making money.

"We've already signed four new contracts for 1986 at almost double today's rates," he says. "We see more drilling activity around the world and in the North Sea alone next year investment is expected to pick up by 40 per cent to $11.5bn. I think we'll exceed 86 per cent capacity utilisation next year and that's as high as our peak in 1983."

As Mr Ericsson himself notes: "The fascinating thing about this business is that it can change so drastically."

These securities having been sold, this announcement appears as a matter of record only.

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March 1985

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Due 1994

Arranged by
Citicorp International Bank Limited

March 1985

TECHNOLOGY

EDITED BY ALAN CANE

LOW COST ANSWER TO COMPUTER AIDED DESIGN HARDWARE

One giant board is the big secret

BY PETER MARSH

A SMALL British company is attempting to compete with several U.S. computer giants in offering hardware for running programs in computer-aided design (CAD).

Whitechapel Computer Works based in east London, sold its first product eight months ago and has a staff of 60. It is offering a computer powerful enough to run CAD and other complicated programs (for instance for scientific applications) for $8,000 to $11,000.

This is roughly half the price of comparable machines from rival U.S. manufacturers such as Sun Microsystems, Apollo and Hewlett-Packard.

Computers for CAD have to work extremely quickly and to store massive amounts of information. This is so that the machines can do complicated operations with graphics—for example to portray on a screen a 3-D representation of a chemical plant, while at the same time making the image appear to turn away from the viewer to give a different perspective.

In recent years, the performance of relatively cheap computers has increased at a remarkable rate, to the extent that machines of $20,000 to $30,000 have enough processing and storage capacity to do jobs previously managed only by machines costing many times more.

One result is that the market for CAD has grown rapidly, with more companies in areas such as mechanical engineering finding they can afford the cost of computer systems for design. Industry estimates put the total worth of CAD software and hardware sold last year at about $3bn.

The main beneficiaries have been a mixture of U.S. hardware and software suppliers which often arrange to sell a particular kind of computer with a specific kind of CAD software. For instance, Computervision, one of the leading CAD companies, sells systems based on machines made by companies such as IBM and Sun.

The Calma division of General Electric has a similar agreement under which it sells CAD systems based on Apollo machines. Other types of computers generally used in CAD sell for anything from $20,000 upwards and include machines made by DEC, Oata General and Prime—though in recent years companies have started to sell relatively rudimentary forms of CAD software that can run on IBM personal computers costing a few thousand dollars.

Roger Taylor

Mike Cole, Tim Eccles and Bob Newman with the Whitechapel CAD workstation.

Whitechapel, which is backed by $1.2m from venture-capital groups, hopes to succeed by signing deals with relatively small software houses which agree to sell CAD systems based on Whitechapel machines.

Among the software companies with which Whitechapel has sales agreements are U.S.-owned Aarque and Pafec, based in Nottingham, which sells a draughting and design system called DOGS. Other companies with a similar relationship include Cascom of Thame, Oxfordshire, which sells a computer system for the design of electronic circuits, and Radan, a company started by academics from Bath University.

Whitechapel is producing 60 computers a month, with most of the manufacture done by subcontractors, and so far has sold about 170. Besides CAD companies, Whitechapel has sold machines to academic and research organisations which need powerful hardware for scientific studies, for example work in artificial intelligence.

Mr Tim Eccles, Whitechapel's managing director whose previous employers include Northern Telecom (in California) and Rank Xerox, says two factors are behind the low price of the machine. First, the company bases its design on one, large printed-circuit board, measuring 16 inches by 18 inches, roughly three times the size of conventional boards.

As a result, packaging costs are cut compared with the three- or four-board arrangement that might be the norm for comparable computers. The fibre-glass boards used in Whitechapel computers cost about $1,000 each. The company can obtain them only from suppliers in Belgium or Switzerland.

Second, says Eccles, the company uses the latest integrated circuits that pack a lot of electronic components in a small space, cutting the number of chips in the computer to about 300. The most important part of the computer is a three-chip 32-bit microprocessor made by National Semiconductor.

Mr Eccles, 38, says the Whitechapel machine falls into the category of what, in industry jargon, is known as a "4m computer." This is on account of its performance in four key areas. It works very quickly, processing a million instructions a second. The screen has a high resolution, displaying 1m picture elements (pixels)—five to 10 times as many as an ordinary microcomputer.

The computer can, so Whitechapel claims, link up to others via an Ethernet network in which it can exchange data at 10m bits a second. Finally, it can store on chips inside the machine up to 1m bytes of information (roughly equivalent to the information in a hefty novel), a capacity that can be extended to 8m bytes.

Mr Eccles says that the company plans to enter the U.S. market for computers later this year—it already has a small office in California. "The U.S. is the place where people are putting on the interesting software."

Whitechapel completed the design for its computer only a little over a year ago. Banks initially showed little interest in backing the enterprise.

After securing initial investment from the Greater London Enterprise Board, the company (whose six founders, including Mr Eccles, all worked for Logica, one of the UK's leading software houses) obtained additional backing from Baillie Gifford and Newmarket, two investment trusts.

Whether Whitechapel has enough strength to tackle the American giants remains to be seen. Representatives from the U.S. rivals pay their respects to the British company but view the future for the company with some scepticism.

"A company has got to offer a lot more than a promising machine—a servicing network for example," said a manager from Apollo last week. "As well as building a machine, Whitechapel has got to build a company."

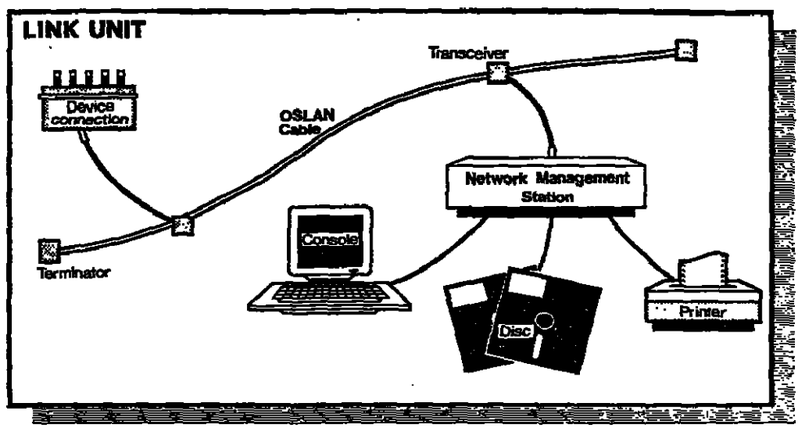
"We'd like to know how Whitechapel does it (achieve its low price)," said a representative of Sun Microsystems. "We could chip away at our machine to cut costs but we think it would reduce the performance below what the customer would accept."

Besides selling to CAD suppliers, Whitechapel hopes it can find a niche in the market of high-power scientific work stations. The company has sold machines to about a dozen research institutes in the UK, for example the universities of Edinburgh, York, Kent, Essex and Glasgow and Queen Mary College and University College in London.

MOVE IN OPEN STANDARDS

ICL's OSNET will connect devices from any maker

BY GEOFFREY CHARLISH



How ICL attaches peripheral devices to its OSLAN network.

INTERNATIONAL Computers (ICL) has taken the plunge and introduced an open systems networking system in advance of finalisation of standards by the International Standards Organisation (ISO).

The purpose of "open systems interworking," or OSI, is to allow any make of terminal, computer, storage unit or other digital device to be connected to a network so that any user can communicate comprehensively with any other.

Many vendors are attempting to embrace the ISO "seven layer" model (this page, March 21) and there are already standards or draft standards in the so called "lower levels" of the model—those that deal with physical movement of digits between devices.

ICL is one of the few companies to incorporate level four, which guarantees the secure movement of files from point to point across a network. Its new system, OSNET 100, is a step forward from OSLAN announced last year—a local area network which only interconnects devices that conform to the necessary ISO standards.

With OSNET, ICL can accommodate devices from any maker, whatever standards they use. The required protocol conversion takes place in newly-developed open systems link units (OSLUs) which plug into OSLAN cable. Each of these allows up to eight devices such as terminals, mainframes or PCs to be connected to the cable, working at speeds up to 19,200 bits per second.

OSLUs can be connected with no interruption to service using a cheap "bee-sting" connector which clamps on to the OSLAN cable while the system is running. The cable can connect over several kilometres in linked segments of 500 metres and can support OSLUs at intervals of 2.5 metres if necessary.

OSNET 100 is a managed network. Management decisions about which terminals may address which computer for example, are made at a screen and keyboard unit. This is connected to the cable via a "network management system," or NMS, with its own processor and disk storage. The manager responsible is presented with a simple menu from which available services can be allocated.

OSNET 100 software resides in both OSLU and NMS. The former handles such tasks as protocol conversion and terminal interfacing. The NMS controls the running of the network and can load software into the OSLUs to specify which parts of the network are accessible from each device.

All non-ISO asynchronous devices like microcomputers can be connected (including the IBM PC), whatever variations of transmission they employ, together with devices using the ICL synchronous transmission protocols.

By the end of this year ICL plans to embrace X25 packet switching interconnection and will offer SNA during 1986.

Thus ICL joins two major companies, General Motors and Philips, that have recently announced OSI-like networks.

The GM system, called manufacturing automation protocol (Map) is also an open network, for which support has been declared by many major user companies including Boeing, Kodak, Dupont, Ford and McDonnell Douglas. Vendor backers include ATandT, Allen Bradley, DEC, GE (U.S.), Intel and Motorola.

Philips has been developing Sophomation for nearly two years. This is a local and international wide area approach involving large amounts of protocol conversion at network nodes (interconnection points). Lloyds Bank International and Belgian Railways have bought systems.

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Energy

Electricity monitor on-site

AN ELECTRICITY board based in Nottingham is to instal 17 energy-monitoring systems in the premises of major customers.

Computers at the headquarters of East Midlands Electricity will automatically monitor use of electricity at the premises, as a result of data supplied over telephone lines.

According to the board, with the system customers will be able to take better advantage of special tariffs, matching their periods of maximum use with times when rates are relatively cheap. The computer hardware should also cut meter-reading costs for the board.

The system, called Metermate, was developed by Normalair-Garrett of Yeovil in conjunction with the electricity board.

Semiconductors

Industrial controller family

MULLARD IS now able to supply volume quantities of the Intel 8051 8-bit industrial microcontroller. Implemented in an advanced two micron process, the chip offers enhanced architectural features including non-page orientated instructions, direct addressing, four eight bit register banks and a stack depth of up to 128 bytes.

Mullard is the only official alternative source for this industrial standard chip; the family designated MA80-51AH includes a ROMless version and a version with four kilobytes of read only memory and 128 bytes of read and write memory.

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UNIX YES OR NO?

FRIEDLAND DOGGART GROUP PLC
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the twenty-second annual general meeting of Friedland Doggart Group PLC will be held at the Midland Hotel, Manchester, on Wednesday, 24 April 1985 at 12.00 hours for the following purposes:

1. To receive and consider the report of the directors, the statement of accounts at 30 December 1984 and the auditors' report.
2. To confirm and declare dividends.
3. To re-elect a director.
4. To re-appoint the auditors.
5. To authorise the directors to fix the audit fee.
6. To transact any other ordinary business of the company.
7. As special business to consider, and if thought fit, to pass the following resolution as an ordinary resolution: That the Company be and is hereby authorised to make market purchases (within the meaning of Section 46(2) of the Companies Act 1981) on The Stock Exchange of not more than 260,000 ordinary shares (5%) of 25p each in its share capital at a maximum price of not more than 250p per share provided that this authority shall expire on 30 September 1985.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not also be a member. Instruments appointing proxies must be deposited at the registered office of the company not less than forty-eight hours before the meeting.

Directors' service contracts will be available for inspection at the meeting.

By Order of the Board
GEOFFREY GEORGE MOTTERSHEAD
Secretary

Reddish, Stockport,
Cheshire SK5 6BP.
2 April, 1985.

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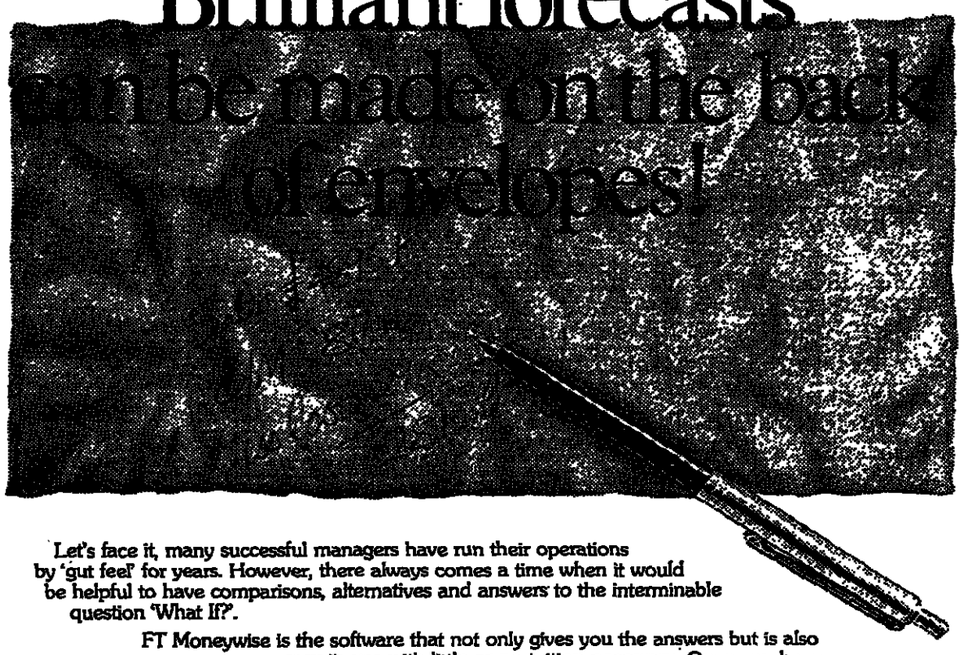

Let's face it, many successful managers have run their operations by 'gut feel' for years. However, there always comes a time when it would be helpful to have comparisons, alternatives and answers to the interminable question 'What If?'.

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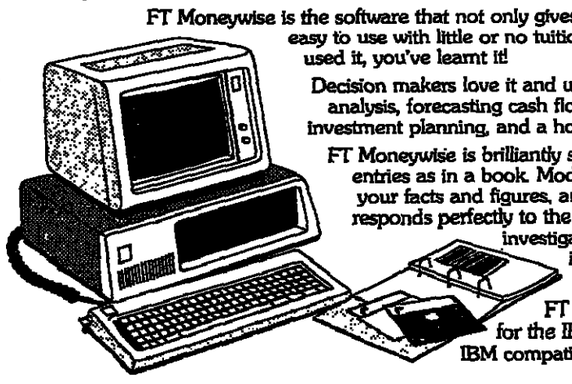

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UK COMPANY NEWS

Pearson surges 28% to record £99m

Pearson, the industrial, banking and publishing group, raised pre-tax profits by 28 per cent in 1984, from £77.4m to a record £98.4m.

The group, interests of which include the Financial Times, is declaring a final dividend of 11p, making the total for the year to 17p, against 14p last time. It is also to make a one-for-one scrip issue in view of the substantial rise in its share price.

The results were in line with market expectations, though Pearson's shares rose following the figures, to close last night at 718p, up 13p on the day.

Lord Blakenham, the chairman, said "the results show good growth all round." The group had said it would pursue a progressive dividend policy and the 1984 payment showed mean dividends had grown at 15 per cent compound since 1980.

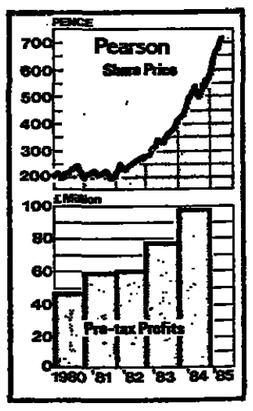
The figures show profits would have topped £100m at the pre-tax level had the group not changed the basis on which it translates profit and loss accounts in overseas currencies from year end rates to average rates.

The effect of the change was to reduce 1984 pre-tax profits by about £3.5m. If the new basis had applied in 1983, it would have clipped about £1.1m off profits.

Higher profits were recorded by all the operating divisions but the strongest performer was information and entertainment, which includes book publishers Penguin and Longman; the FT and the Westminster Press newspaper group; Goldcrest, the film production company; and Madam Tussaud's.

The division's profits before interest rose 30 per cent to £49.22m (£37.7m) on turnover of £406.3m (£346.6m). The figures for 1983 were depressed by a strike at the FT which cost some £6m in lost profits.

Lazord Brothers, the merchant banking subsidiary, pushed profits before central interest charges up from £13.4m to £15.6m, with a strong second half. The group's engineering interests—grouped under Fairey Holdings and ranging from control systems to industrial filtration—saw pre-interest profits



rise from £10.27m to £14.07m on turnover up from £144.7m to £162.6m.

The oil and fine china divisions both produced better results than had been expected at the halfway stage. The Royal Doulton china business produced pre-interest profits of £15.6m (£13.4m), while oil and oil services made £15.4m (£14.5m).

Group turnover was £843.2m (£730.4m). Net interest totalled £10.6m (£11.13m). Profits after tax and minorities totalled £54.1m (£41.9m) and there was an extraordinary net credit of £6.76m (£504,000 debit), which included profits on the sale of part of Pearson's stake in Reuters and Lazard's sale of its holding in Datastream.

Earnings per share before extraordinary items totalled 57.83p (45.07p).

Lord Blakenham said the international nature of the group was underlined by the fact that two-thirds of profits now came from overseas operations and exports, while a restructuring of Lazard's activities during the year meant that about half of its profits now came from New York and Paris.

See Lex

Firm tea prices boost Eastern Produce

ON THE back of sustained firm tea prices Eastern Produce (Holdings) saw its profits before tax surge from £11.17m to £21.81m over the 12 months ended December 31 1984.

The directors warn, however, that a recent decline in prices, combined with the introduction of an export tax in Malawi, will adversely affect profitability in the current year.

Turnover for 1984 improved from £39.98m to £55.68m). The engineering and trading subsidiaries also produced good results.

Pre-tax profits took in an associates' share of £4.35m (£3.38m) and investment and other income of £791,000 (£380,000).

Interest charges were duced to £938,000 (£1.28m) but tax rose from £5.77m to £10.5m. Extraordinary items added £299,000 (£797,000).

Earnings per 50p share amounted to 97.8p (47.8p) pre-extraordinary items and on a net basis and a final dividend of 7.5p raises the total by 3.5p to 10p net.

Climatic conditions during 1984 were not favourable for planation interests but the directors point out that the first few months of 1985 have seen improvements.

The Lawrie Group and Eastern Produce have each subscribed a 50 per cent shareholding in E. P. Lawrie Agropecuria e Participacoes, a Brazilian company with an initial share capital equivalent to £4.8m.

E. P. Lawrie has signed conditional contracts to purchase land in Sao Paulo state for a consideration equivalent of approximately £3.3m.

● comment

Analysts did *not* need to gaze too deeply into the tea leaves yesterday for an explanation of the almost doubled pre-tax profits reported by Eastern Produce. The average London auction price for tea was over 70 per cent higher last year than in 1983, so the great bulk of the improved profit performance was clearly derived from plantations. Eastern is pressing ahead with its plans to develop more UK and agricultural interests but, in a year like 1984, everything pales beside the cup of cha. At 393p, up 8p yesterday, the shares stand within a whisker of their 1984-85 high but still trade on a multiple of less than five times fully diluted earnings. Tea prices are admittedly weaker now than at any time since late 1983 but the rating does seem to reflect a rather pessimistic view of the future path of the tea price.

Custom built systems growth for Logica

AGAINST A background of major growth in customs built systems, Logica lifted taxable profits from £1.82m to £2.15m in the opening six months on sales ahead by £7.54m at £37.55m.

The dividend for the half year to end 1984 is unchanged at 0.35p per share. In the last full year the group—a computer software and hardware producer—paid a total of 1p from pre-tax profits at £5.22m on £72.55m sales.

Interim earnings per share are quoted at 3.5p against 3.2p after tax of £978,000 (£23,000 amended). Minority interests came to £51,000 (£26,000).

The directors say that the consultancy service attracted a number of "prestigious" new clients.

International trade in software products/systems kernals increased significantly. In the UK and overseas, Logica launched ON/2, a retail financial transaction processing system, which runs on Straus continuous processing computers.

A major campaign to market the products direct to end-users is underway.

Logica also announced that it has agreed to purchase from Data Management SPA a 50 per cent share in General Systems SPA, an Italian software and systems company, for L1.39bn (around £600,000). The company will trade as Logica General Systems.

● comment

Logica's performance appears to have become distinctly seasonal, with the first half worse than the second. Although the interim pre-tax was £½m ahead of analysts' forecasts it was not enough to shift sentiment and the shares slipped 14p to 278p, very close to the 1984-85 low. The group has developed a number of successful products. Its Logica VTS manufacturing arm is challenging majors in the office automation market with the recent launch of an image printing system. In the U.S. software to enable IBM micro's to communicate readily with each other and mainframes has a potentially enormous market. But for the time being start-up costs in the U.S. are hurting and Logica Inc. has reported a £½m loss. However, the computer trade press are reporting almost weekly that the group has won software orders in the £½m to £¾m range and the market expects the group to surpass its 1983-84 profit this year to reach £7m dropping the prospective p/e to 23.

PEARSON
Results in Brief

	1984	1983
Turnover (excluding banking and investment income)	£843.2m	£730.4m
Profit before interest	£110.0m	£88.5m
Profit before taxation	£99.4m	£77.4m
Profit after taxation and minority interests	£54.1m	£41.9m
Earnings per ordinary share	57.8p	45.1p
Dividends per ordinary share	17.0p	14.0p

Dividend
The directors recommend a final ordinary dividend of 11p net per share, payable on 31 May 1985 to shareholders on the register at the close of business on 26 April 1985.

Report and Accounts
The 1984 report and accounts of Pearson plc will be posted to shareholders on 10 April 1985.

Annual General Meeting
The annual general meeting will be held at Millbank Tower, Millbank, London SW1 on 3 May 1985 at 12 noon.

·PEARSON·

Information and Entertainment | Engineering | Merchant Banking | Fine China | Oil and Oil Services

Pearson plc, Millbank Tower, Millbank, London SW1P 4QZ

The figures for the year ended 31 December 1984 have been extracted from the full financial statements to be delivered to the Registrar of Companies and carry an unqualified audit report.

N. America continues to bolster Pritchard

CONTRIBUTING 62 per cent of group turnover and 44 per cent of operating profit, North America continues in its place as the major profit contributor at Pritchard Services Group, says Mr Peter Pritchard, chairman.

Total pre-tax profits moved ahead by £2.25m to a record £15.62m for 1984, on turnover 38 per cent ahead at £446.59m, against £324.63m.

Commenting on prospects he says the group is in a phase of consolidation and priorities continue towards achieving a "good measure" of overall organic growth.

The final dividend has been lifted from 2.5p to 2.7p which raises the total from 3.5p to 3.8p. Earnings per 25p share are shown as rising from 9.02p to 9.75p.

Group activities include building maintenance and hospital support services, home health care, catering and vending, and security and textile rental.

Mr Pritchard says that returns are still too low, in North America, but he believes this market offers real growth opportunities.

"In North American hospital services we occupy a clear number two position in the market; our operating profits increased significantly and the widening scope of services offered will enable this year's achievements to continue," he says.

Home health care represents 15 per cent of North American turnover. In the U.S. the 1985 market is estimated to be worth £20bn and is "growing well."

North American building maintenance and operating profit have grown both organically and with the integration of two acquisitions. Catering and vending progress fell short of expectations, says Mr Pritchard.

In UK hospital support services the groups gained a significant proportion of new tenders, valued at more than £10m, and Mr Pritchard anticipates that margins will progressively improve. However, he says that the UK municipal services market has been "disappointing."

● comment

Pritchard's shares have underperformed the market for the best part of the last two years, partly because the whole whole sector has lost its earlier glamour image, but mainly because Pritchard has pushed a great deal of stock onto the market to fund its aggressive acquisition policy. The indigestion has been acute. Yet the price has now got to the point where the downside, against the market, is negligible, and the rating should start to improve as the group's major drive into the U.S. is rewarded in hard priofits. U.S. profits are still lagging because of the heavy costs of developing the health care business and high borrowing charges with little return in the way of immediate income. hTe health side in the UK is progressing well enough, but again it could be a year or two before shareholders see the potentional turned into profits. With encouraging prospects both sides of the Atlantic a p/e of 9.6 at 94p is not demanding.

Stag cuts dividend as profits slump

A disappointing year at Stag Furniture Hodings has seen profits before tax fall from £1.91m to £607,000, and the total dividend reduced from 5.25p to 2.75p per share.

The decline, foreshadowed at the interim stage when profits dropped by £674,000 to £361,000, was the result of difficult trading conditions and a continuation of losses at Yatton Distributors. Production has now ceased at Yatton's Avalon factory. Closure costs incurred here accounted for the bulk of the extraordinary debit of £1.98m (nil), which also took in a full provision for the merger costs of Stag Cabinet with Yatton.

Mr P. V. Radford, the chairman, says that "after taking account of the underlying financial strength of the company and the steps already taken to restore profitability," the final dividend will be cut from 3.5p to 1p per share. After the extraordinary item, losses per share are s hown as 22.4p (12.2p earnings).

The chairman goes on to say that the "painful and costly" reorganisation will produce a "leaner and more effective company." The current year will be one of consolidation — trading remains competitive, though the group trade profitably in the first quarter.

Turnover of this furniture manufacturer forthe 52-week period to December 28, 1984 declined from £36.95m to £34.77m.

LADBROKE INDEX
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Mercury sells 29% stake as Wrightson makes £14m

Mercury Securities, the parent company of merchant bankers S. G. Warburg, yesterday disposed of its 29.3 per cent shareholding in insurance broker Stewart Krightson Holdings for just under £37m with a placing among a wide range of institutional investors at a price of 575p per share.

The price per share was ex the final dividend of 18p—up 20 per cent from 15p—which Stewart Wrightson announced along with its results for 1984. These show a 29 per cent pre-tax profit leap from £10.74m to £13.83m.

Mercury acquired its shareholding as far back as 1972 when it sold its then insurance broking activities to Stewart Wrightson. Since then the Mecury has changed its direction for developmeent, concentrating on expanding its international banking and securities operations. The holding had become more in the nature of a trade investment, hence the decision to dispose of the shares.

However, Mercury had a long term understanding with Stewart Wrightson not to dispose of its shareholding without the agreement of the Stewart Wrightson board.

There have been talks between Stewart Wrightson and various other companies regarding mergers or takeovers, and the Mercury holding would make a useful platform in a bid for Stewart Wrightson. Mercury consulted with the Stewart Wrightson board as to whether it wanted to become part of a larger organisation, but the board felt that it was in the best interests of shareholders to remain independent. The shareholding was therefore widely placed.

In 1984 after tax profits from Stewart Wrightson rose by more than 40 per cent from £5.82m to £8.31m, aided by a reduction in UK corporation tax rate.

The 1984 results included a full year's contribution from Golding Stewart Wrightson, the reinsurance broking subsidiary formed following the acquisition in August 1983 of Arbuthnot Insurance Services and its principal subsidiary Golding Collins. Allowing for this feature, pre-tax profits on a comparable basis rose 13.1 per cent and earnings per share by 27.1 per cent.

Profits from the insurance broking operations increased by 37.5 per cent to £11.7m. Brokerage income of the subsidiaries rose by 17.3 per cent, while expenses climbed by 15.4 per cent. After adjustment and allowing for currency changes the underlying trend showed a 6 per cent rise in brokerage income, wordwide and 9 per cent in expenses. The climb in expense reflects the increase in staff numbers to prepare for the greater volume of business following the reorganisation.

● comment

The results from Stewart Wrightson are in line with overall expectations, though the profit mixe was somewhat different. The market was looking for a higher contribution from the insurance broking activities and the better than expected profits from the U.S. insurance company came as a surprise. The company is now seeing the benefits of the reorganisation within the group which has taken place in recent years. But now that the loss making operations have gone and the group has brought order into its credit control, further improvements in profitability can be expected this year, fuelled by the surge in premium rate increase in hte U.S. market. The new National Insurance contribution rate will cost the group some £300,000 in a full year—not a great burden. The placing b Mercury Securities of its stake in Stewart Wrightson among institutional investors has removed any immediate threat of a predator and should enable the group to make long term decisions without fear of the short term impact. Nevertheless, the placing ata a substantial discount lead to the share price dropping 13p to 598p giving a p/e of 15.3 on 1948's earnings.

BSG benefits from rights issue

A DOWNTURN by BSG International's manufacturing activities during 1984 was offset by an improved performance by the vehicle distribution operations and a reduction in interest charges.

This left group pre-tax profits £938,000 ahead at £4.21m and as forecast last May at the time of the £10.75m rights issue the dividend for the year is being maintained at 1p net on the enlarged share capital by a final of 0.65p.

Interest charges fell by £843,000 to £3.36m of which some £600,000 of the decline related to interest savings as a result of the rights issue.

The current year's trading will benefit in full from the interest savings following hte issue. Management accounts for the first two months indicate an improvement over the same period of 1984.

Registrations for new cars in the UK totalled 1.75m, a slight reduction compared with 1983's record figures. Competition continued to be severe but nonetheless, vehicle distribution margins showed some improvement. Trading profits of this activity moved ahead from £3.2m to £3.94m.

Manufacturing operations returned trading profits of £3.62m, against a previous £4.27m. This side of the group's business suffered from the effects of the six weeks strike at Ford UK in November and December — the cost of this dispute in terms of lost profit was estimated by the directors at £500,000.

Disputes at the Austin Rover Group and upheavals associated with phasing out several of their key models also had an adverse effect on profits.

Overall, group turnover advanced from £288.3m to £301.5m.

● comment

BSG International is still struggling. The £1m increase in pre-tax profits looks good enough on the face of it—but £840,000 of the improvement has been achieved by lower interest charges, a direct result of the one-for-one rights issue in May. Surprisingly, the vehicle distribution side had a very respectable year in a difficult market with a strong increase in trading margins. But the manufacturing operations suffered from industrial disruption at Austin Rover and the six week strike at Ford which wiped £0.5m off profits. Meanwhile, the losses in France continue, clearly absorbing a disproportionate amount of management time. The shares, unchanged at 25p, have at last moved far enough from the 17p rights issue price for the underwriters to sell the stock they were left with. If the group manages £5m pre-tax this year then the shares change hands on a multiple of nearly 11, assuming a 40 per cent tax charge.

Aaronson cash call to cut debt

BY STEFAN WAGSTYL

Aaronson Brothers, the chipboard maker, is raising £5.5m via a one-for-four rights issue to help cut its borrowings.

The rights shares are being offered at 82p each, against a closing market price yesterday of 97p, down 2p.

Aaronson says the new funds will create a stronger capital base and allow further expansion of activities and product ranges, which include laminated and veneered boards supplied to DIY stores, furniture manufacturers and shop fitters.

The company recovered strongly from the recession to achieve profits of £3.8m on sales of £89m for the year to last September. Borrowings at that date were put at £10.1m.

Aaronson is also cutting back its interests in Union Veneers, a joint venture formed in 1965 with Union's chairman, Mr R. Landes.

There have been conflicts of interests, says Aaronson, between Union and its wholly-owned veneer making subsidiary, Brine Veneer Mills, acquired in 1978. There have also been problems in drawing appropriate dividends from Union.

Under a reorganisation scheme, Aaronson will receive a £1.9m once-off dividend from Union. In return it will make a £1.4m loan repayable over six years and will give up its rights to ordinary dividends in future.

While Aaronson's interest in Union will stay at just over 50 per cent, it will no longer be entitled to appoint directors and will not consolidate its results in the group accounts.

Aaronson is writing-off £650,000 this year as a result of the reorganisation, but says that group liquidity will be improved by the Union dividend and interest payments.

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UK COMPANY NEWS

Christies over £17m in 'exceptional year' for art

Christies International, the auctioneer, nearly doubled its pre-tax profits in 1984 from £9.74m to £17.25m with the international art market experiencing an "exceptional year."

The dividend is being raised from 8.5p to 11p per share with an increase of 2p in the final payment to 8p. Earnings rose from 21.47p to 38.45p

A one-for-one scrip issue is proposed.

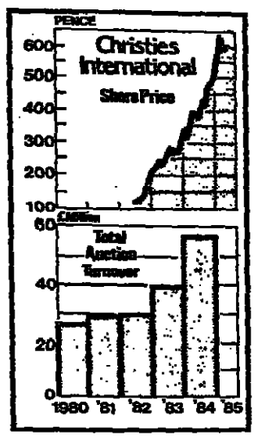
Auction prices moved ahead on all fronts and resulted in a 43 per cent increase in sales over the previous year to a record £379m, says Mr J. A. Floyd, the chairman.

"All our salerooms benefited," he says, "from the improvement and Geneva after a dull first half had a successful autumn season."

At £62.8m turnover increased by 38.3 per cent on 1983, generating operating profits of £15.97m (£91.18m).

The chairman says that the last two years have seen tremendous growth in the international art market. "Undoubtedly the high point in 1984 was the disposal of 71 old master drawings from the Chatsworth collection in July. The total sale of £21m exceeded the most optimistic estimate," he says.

The practice of operating from two-tier salerooms in both London and New York has proved "successful." In addition Christies has formed a company in Monaco and opened new offices in Hong Kong, Tokyo and Tel Aviv.



Plans for doubling the size of the Park Avenue saleroom in New York will involve an expenditure of £10m. Building work is proceeding and the first sale in the new saleroom is scheduled for early May.

On prospects, Mr Floyd says that prices for international art like any market can fluctuate as many factors influence demand, not least changing exchange rates. But he is confident that results for 1985 will again be satisfactory.

Retained profits for 1984 came out at £6.68m (£3.29m), after tax of £9.3m (£5.28m), extraordinary credits of £1.05m (£639,000), and dividends.

● comment

These results might give the impressino that record years like record auction room prices have become almost commonplace at Christie's International. Even the exceptional sales which used to be as rare as Rembrandts seem to be more frequent — indeed last year's highlight, the £21m Chatsworth drawings collection, could be matched this year by next month's auction of Old Masters in New York. However, as this conservatively-managed company is the first to point out, the international art market is enormously volatile — conditions could easily change. In particular, 1985 is unlikely to benefit from exchange rate gains which added £1.5m to last year's pre-tax profit. Nevertheless, everything points to another strong year — perhaps taking the company to £20m pre-tax. U.S. sales, which exceeded the UK for only the second time last year, are likely to gain from the extension of te New York premises, clear recognition of the great importance of the American market. No surprise then that Christie's fetches a good price in the stock market — at 608p up 12p, the shares trade ona prospective multiple of 12½, assuming a 50 per cent tax charge.

Recovery continues at Empire Stores as profits double

Empire Stores (Bradford) continued its improvement in the year to January 26 1985, by more than doubling pre-tax profits to £3.09m. In 1983-84 this catalogue mail order group returned to the black with profits of £1.52m, after incurring losses of £1.13m the year previously.

A final 2p (1.25p) dividend is proposed, making a total for the year of 2.5p (1.25p). Stated earnings per 25p share are shown as 5.97p (5.06p).

Following the further progress towards profits recovery during the past year, the directors expect that, subject to unforeseen circumstances, there will be a further "marked improvement" in the current year.

For the year under review turnover improved by just 1.9 per cent, to £156.52m (£153.64m). The directors say that sales from the autumn/winter catalogue were disappointing, and that the trend continued into the beginning of the new season.

The situation is now improving, however, led by a strong recovery from the fashion section of the catalogue. The directors add that the telephone ordering and home delivery facilities maintained a high standard of service during the year.

The group's operating profit amounted to £4.21m (£2.83m). The pre-tax figure was struck after interest charges of £1.15m (£1.36m), and a tax repayment supplement of £24,000 (£49,000).

Tax took £881,000 (£128,000 credit).

● comment

The miners' strike has caused problems for the Bradford-based Empire Stores. Many of its agents were strikers' wives and unable to maintain mail order sales in their communities. The failure of a young fashino line plus a tougher policy on bad debts (the company never specifies the extent of these) also contributed to the virtual standstill in turnover. With a historic multiple of just under 17 and dividend yield of 3.6 per cent, the group seems rightly rated at 100 up 2p — the small rise refleting the pre-tax gain which was appreciably bigger than expected. In the next year the group is hoping that both its Italian and Dutch connections (two Italian family run retailers have together taken 20 per cent of the shares and have a seat on the board, Vendex the major Dutch retailer has a 14.3 per cent holding and two seats) will begin to show in improved marketing ad promotional activities. For 1985 a prospective multiple of around 13 on earnings of 7.7p per share is forecast by analysts.

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All-round improvement lifts Brammer to £10m

IN SPITE of "very tough competition" all principal operating companies within Brammer performed well during 1984 and enabled the group to lift its profits before tax from £6.87m to arecord £10.17m over the 12 months.

Results in the UK, Western Europe and the U.S. showed substantial improvements.

The directors intend to expand the group's product and market base in this country and in the U.S. They will also continue to seek investment opportunities to broaden the group in'n compatible areas where they can exploit its strengths and enhance the growth and development of Brammer business.

Turnover for 1984 improved from £67.53m to £86.54m and operating profits pushed ahead by £3.38m to £9.94m after deducting distribution costs of £11.05m (£8.16m) and similar administration expenseess of £7.95m (£7.19m).

Earnings per 20p share increased by 53 per cent to 20.4p (13.3p) and a final dividend of 5.25p makes a net total of 7.75p, against a previous 6.2p. The rise here reflects the directors' confidence in the future growth and prosperity of the group.

Brammer, based in Cheshire, is engaged in the distribution of bearings, power transmission products, machine tool spindles and accessories, electrical connectors and electronic components and speciality drive belts.

The UK and Western Europe accounted for £8.64m (£6.28m) of operating profits and the U.S. for £1.31m (£276,000).

● comment

Brammer has at last climbed above the £5m-£7m pre-tax profit plateau where it has been resting since 1978. It probably got moving only just in time to avoid the predatory interest of the acquisitive Bunzl which clearly found Brammer too expensive at 300p and more. It might have been a different story at below 150p, where Brammer shares traded early last year. The strongest performance has come from the U.S. businesses, which have recovered sharply to increase operating profits more than four fold. But both in the UK and the U.S. Brammer has shown the gains which a company with large fixed overheads can generate from volume increases. The outlook for 1985 is of solid rather than spectacular progress —the electronic distribution operation, expanded by the UEH acquisition, is expected to have a dull year. Brammer, with £9m net cash in the balance sheet, is also looking for acquisitions in distribution and in related activities such as service and maintenance. After their strong rerating, the shares, up 2p to 306p, are well up with events — assuming full year profits of £11.5m pre-tax and a 40 per cent tax charge they trade on a multiple of 13.

Television Services ahead

Record taxable profits of £520,000, against £340,000, were achieved in 1984 by Television Services International, the USM quoted television, video and film production group.

The dividend is in effect being doubled from 0.5p to 1p per 50p share. Stated earnings rose from 3.46p to 6.22p.

Profits were attained on turnover ahead at £4.4m, compared with £2.2m.

Mr Andrew Lee, the chairman, says that overheads have been reduced at Molinare, the facilities group acquired for £2.1m in February this year. "Molinare is now set to rapidly reverse its loss-making record and produce a useful contribution to 1985 group profits," he says.

Group prospects for the current yar look promising, he says

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Officil indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims:—A. B. Electronic Products, A. Beckman, Bruntons (Musselburgh), London and Scottish Marine Oil.

Finals:—Amex, Associated British Ports, Beauford, Blocklays, Bodycote International, Cookson, Glynwed International, Guardian Royal Exchange, Higgs and Hill, I. and J. Hyman, Industrial Scotland Energy, London and Manchester, Albert Martin, Wm. Morrison Supermarkets, Newarthill, Portals, Porter Chadburn, Senior Engineering, Sun Alliance and London Insurance, Thurgar Bardex, Wankie Colliery, Weir Group.

FUTURE DATES

Interims:—	
Share Drug Stores	Apr 16
UDO	Apr 12
Vaux Breweries	May 9
Finals:—	
Connells Estate Agents	Apr 11
Downiebrae	Apr 26
Etam	Apr 17
Fitch and Co Design Consultants	Apr 10
Henriques (Arthur)	June 26
Lec Refrigeration	Apr 11
MCD	Apr 16
Nimslo International	May 1
Steel Brothers	Apr 16
Travis and Arnold	Apr 15

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Over-the-Counter Market

High	Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
144	123	Ass. Brit. Ind. Ord.	142xd	—	6.6	4.4	7.9	9.4
151	135	Ass. Brit. Ind. CULS	148	—	10.0	6.8	—	—
77	51	Airsprung Group	57	—	6.4	11.2	6.3	7.5
42	25	Armitage and Rhodes	34	—	2.9	8.5	4.2	7.0
145	108	Bardon Hill	144	—	3.4	2.4	14.5	24.2
58	42	Bray Technologies	54	—	3.5	6.6	6.3	9.0
201	170	CCL Ordinary	170	—	12.0	7.1	—	—
152	110	CCL 11pc Conv. Pref.	110	—	15.7	13.8	—	—
935	100	Carborundum Ord.	935	+ 5	5.7	0.6	—	—
89	84	Carborundum 7.5pc Pf.	88	—	10.7	12.2	—	—
73	51	Deborah Services	53	—	6.5	12.3	5.0	8.2
314	182	Frank Horsell	314	—	—	—	12.6	16.5
268	170	Frank Horsell Pr.Ord.87	268	—	9.8	3.6	10.8	14.1
32	25	Frederick Parker	27	—	—	—	—	—
58	33	George Blair	56	—	—	—	3.9	7.8
50	23	Ind. Precision Castings	23xd	—	2.7	11.7	6.3	6.8
218	166	Isis Group	189	—	15.0	7.9	7.5	13.6
124	101	Jackson Group	101	—	4.9	4.9	4.7	9.1
285	213	James Burrough	247	− 3	13.7	5.5	8.9	8.9
93	83	James Burrough 9pcPf.	86	—	12.9	15.2	—	—
87	71	John Howard and Co.	87	—	5.0	5.7	8.9	12.8
192	71	Lindustrie Ord.	192	+ 5	—	—	7.1	7.4
102	100	Linguaphone 10.5pc Pf.	97	—	15.0	15.5	—	—
100	93	Linguaphone Ord.	530	+ 5	3.8	0.6	45.3	49.6
630	300	Minnehaha Holding NV	45	—	5.0	11.1	—	—
120	31	Robert Jenkins	32	—	5.7	17.8	16.8	3.9
60	28	Scruttons "A"	78	—	—	—	8.4	17.7
92	61	Torday and Carlisle	350	—	4.3	1.2	19.9	19.6
444	350	Trevian Holdings	27½	—	1.3	4.7	13.3	19.2
27½	17	Unilock Holdings	95	—	7.5	7.9	9.4	11.4
98	81	Walter Alexander	218xd	—	17.4	8.0	6.1	10.8
247	216	W. S. Yeates						

S=Suspended.

Prices and details of services now available on Prestel, page 48148

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Results for the year to 31st December 1984

	1984 (£'000s)	1983 (£'000s)
Turnover	51,587	47,701
Trading profit	9,958	9,432
Profit before tax	9,458	9,095
Profit after tax	5,159	5,082
Dividend payment per share	2.85p	2.64p

Points made by the Executive Chairman, Mr. Ewart Boddington:

- Trading profit rose by 5.6%, offset by higher interest charges and depreciation, largely resulting from the continued high level of investment in the licensed estate.
- Capital investment during the year amounted to £4.696m and a further £4.589 million has been earmarked for 1985.
- Sales of lager have grown strongly and made an increased contribution to profits.
- With the development of our catering activities, the profit from retailing has increased substantially.
- Boddingtons' Bitter in cans is one of the leading brands in the North West and the launch of 2 litre PET bottles of Boddingtons' Bitter has been well received.

Annual General Meeting, Britannia Hotel, Portland Street, Manchester, 11.45am Friday 3rd May.

Copies of the Annual Report may be obtained from:
The Company Secretary, P.O. Box 331, Strangeways Brewery, Manchester M60 3EL.

Boddingtons

Strangeways Brewery, Manchester

Boddingtons

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Morgan Stanley International — Nomura International Limited — Orion Royal Bank Limited

Salomon Brothers International Limited — Swiss Bank Corporation International Limited — S.G. Warburg & Co. Ltd.

Algemene Bank Nederland N.V. — Bank Brussel Lambert N.V. — Banque Nationale de Paris

Banque Paribas Capital Markets — Barclays Merchant Bank Limited — Commerzbank Aktiengesellschaft

Commonwealth Bank of Australia — Crédit Commercial de France — Crédit Lyonnais

Dominion Securities Pitfield Limited — Goldman Sachs International Corp. — HandelsBank N.W. (Overseas) Ltd.

Kidder, Peabody International Limited — F. van Lanschot Bankiers N.V. — Lloyds Bank International Limited

LTCB International Limited — Mitsubishi Finance International Limited — Mitsubishi Trust & Banking Corporation (Europe) S.A.

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Société Générale — Sparekassen SDS — Sumitomo Finance International

Sumitomo Trust International Limited — Svenska Handelsbanken Group

Union Bank of Switzerland (Securities) Limited — Westdeutsche Landesbank Girozentrale — Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest on the Notes will be paid six-monthly in arrear, commencing October, 1985.

Particulars relating to the Notes are available in the Extel Statistical Service. Copies of the listing particulars may be obtained during business hours up to and including 5th April, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 17th April, 1985 from:

County Bank Limited, 11 Old Broad Street, London EC2N 1BB
National Westminster Finance B.V., c/o F. van Lanschot Bankiers N.V., Jan Willem Brouwersplein 20, Amsterdam
The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD
Strauss, Turnbull & Co. Limited, 3 Moorgate Place, London EC2R 6HR
Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

3rd April, 1985

UK COMPANY NEWS

Enlarged Evered has 465% profit surge

Evered Holdings, Surrey-based engineering group with interests also in garden furniture and rope making, saw its pre-tax profits surge from £609,000 to £3.44m in 1984, a 465 per cent increase.

Mr Raschid Abdullah, the chairman, says that the group underwent a major transformation during the year, following the £5.3m rights issue in March, and the acquisition of Brockhouse, a West Midlands engineering concern, in May. The "substantially increased" size and earnings potential of the group has only been partly reflected in the 1984 figures, he says.

At the time of the rights issue a 2.1p dividend for 1984 was forecast. In view of the results the directors are now proposing a 1.6p final, bringing the year's total to 2.3p (0.5p). Stated earnings per share jumped from 6.5p to 12.2p.

The start of the current year is encouraging, Mr Abdullah says, and the directors view the prospects with confidence. Their commitment to expand organically and by acquisition remains.

The chairman says that the acquisition of Brockhouse has given the group a broader spread of activities both in terms of product range and geographical location, with the result that the sole dependence upon the UK manufacturing base for profits has been eliminated.

Evered's main-stream businesses continued to show growth during 1984, with record profits being achieved from the original businesses and the Hawkins and Tipson group producing its first operating and pre-tax profits since 1980. Total group turnover expanded to £63.35m (£12.84m).

Group borrowings at end-1983 stood at 116 per cent of shareholders' funds. At end-1984 they were reduced to £11.1m, representing 49 per cent of shareholders' funds.

● comment

Evered's impressive figures show how tight management can turn the most staid engineering businesses round. The Abdullah formula is Hanson writ small: acquire a traditional rundown company, squeeze its overheads and watch the return on capital sales soar. Evered's figures take into account some eight months of trading from the latest, and largest acquisition so far, Brockhouse. This has given the group a much broader spread of business in terms of product range and in geography. Some 35 per cent of group operating profits are now dollar denominated, and the dependence on the UK manufacturing base has been cut. The next move is likely to be another major acquisition with the Abdullahs planning, a little ambitiously, to achieve £1bn sales for the group within the next four years. A purchase is likely to be funded by paper, but Evered points out that it should reduce borrowings to between 25 per cent and 30 per cent of shareholders' funds this year.

Wilson house sales rise despite market decline

Wilson (Connolly) Holdings increased its house sales by over 16 per cent to a record 2,100 in 1984 while the number of new dwellings started by the industry in the UK fell for the first time in five years.

Group pre-tax profits climbed from £13.23m to £15.84m with housing and contracts accounting for 94 per cent of the total.

Two weeks ago Barratt Developments, Britain's biggest housebuilder, reported a 3.850 drop in sales to 12.150 in 1984 and a £15m fall to £4.07m in taxable profitsf or the six months to December 31.

Wilson's shareholders are in line for an increased dividend total of 3p, against 2.475p, with the directors recommending a final of 2p. The distribution is covered seven-fold by earnings 20.7p (18.1p).

Mr L. A. Wilson, chairman of Wilson, again draws attention to the land supply problem. Prices in pressure areas, notably in the South East, have, he says, "reached levels which price the first time buyer out of the market."

He adds that County structure plans, many of which are due for imminent review, "are still failing to recognise the demand for new houses and it is alarming that the 20 already published advocate reductions in housing output from current levels, in some instances as much as 28 per cent."

The housing subsidiary, Wilson Homes, attained an average selling price of £29,400 for each unit.

Including 500 plots acquired with Chowns, the company ended 1984 with 10,200 plots, which is 900 more than at December 1983. Wilson's results for 1983 have been adjusted for the Chowns' acquisition.

The construction side opened 1984 with a "weak" order book, but "we achieved our targets and entered 1985 with orders at a record level and at acceptable margins," says Mr Wilson.

A £2.4m contract has been secured for a factory and offices in the Wellingborough Enterprise Zone, which is scheduled for completion this year.

Total group turnover amounted to £76.78m (£62.5m) with £74m (£57.44m) attributable to housing and contracts. The tax charge was £6.7m (£5.27m), and after allowance for dividend payments the retained profit was higher at £7.78m (£6.87m).

● comment

To say that Wilson's figures are up to expectations states a bare fact but it hardly does justice to a profits improvement of 20 per cent from a company in a sector which is experiencing a sharp decline in the level of activity. Wilson's 17 per cent increase in house sales and steady 20 per cent profit margin must cause a few pained looks at Barratt. Over the last ten years the group's compound growth rate has been 27 per cent per annum, which testifies to the strong management within the group. The blot on the landscape is undoubtedly the property division which fell into the red but at least that looks capable of a recovery this year. Housebuilding is unlikely to be very bright—there is a limit to how far Wilson can buck *the trend—but even so profits* this year could reach over £18m pre-tax. Yet surprisingly the shares, at 190p, trade on a historic multiple of only 9.2. That could be because the whole sector is perceived as a problem one, but it seems a little harsh on Wilson.

Newman Inds. in £8.2m rights

BY IAN RODGER

Newman Industries, the diversified engineering group, is launching an £8.2m underwritten rights issue as part of a four point plant to simplify its financial structure and strengthen its balance-sheet.

The plan also involves the conversion of the £8.8m in convertible redeemable participating preference (CCRPP) shares into ordinary shares and a resumption of full dividends on the other preference shares.

The company, which had to be rescued with an £8.3m refinancing two years ago, has since enjoyed a sharp improvement in its profits. Two weeks ago, it reported pre-tax profits in 1984 of £5.4m.

The main problem with the existing financial structure is that the CCRPP shares, which are difficult to trade, account for most of the company's equity. Their seniority for dividends has also made it difficult to pay dividends on other classes of shares.

CCRPP shareholders were reluctant to convert their shares into ordinary shares because of the group's high borrowings. The proposed rights issue would raise £7.7m net and reduce Newman's capital gearing from 93 per cent to 56 per cent.

In the rights issue, holders of CCRPP and ordinary shares are being offered one new share at 26p for every three held on April 18. Holders of 47.6 per cent of the 89m CCRPP shares have agreed to exercise their rights and the balance has been underwritten by Morgan Grenfell.

Newman is proposing to pay an interim dividend of 0.3p on the old shares and the ordinary shares arising from convertion of the CCRPP shares. A final dividend of 0.5p will be paid on these and the new shares issued in the rights issue.

Holders of 57.8 per cent of the CCRPP shares have agreed to vote in favour of the conversion proposals. As part of the proposals, CCRPP shareholders would also receive the fixed 0.5p dividend payable in respect of the first half of 1985. Meetings of holders of the various classes of shareholders to approve the proposals will be held on April 25.

MINING NEWS

Northgate relieved by fall in $

BY KENNETH MARSTON, MINING EDITOR

THE RECENT falling-off in the value of the U.S. dollar will have been noted with some relief by the Canadian Northgate Exploration whose main business is the mining of gold and copper at its Chibougamau mines in Quebec.

The strength of the U.S. dollar has had a depressing effect on the metal prices in this currency. Because the Canadian dollar has not fallen so much against its U.S. counterpart as have most other currencies Northgate has not enjoyed the exchanger ate gains as have the Australians and South African mines for example.

Northgate had net income of C$2m (£1.2m) in 1984 against a loss in the previous year of C$9.9m. However, the company stayed out of the red last year with the aid of exceptional items, notabl the sale of part of its holding in the gold-producing Whim Creek Consolidated for C$9.2m.

At the same time Northgate had to battle to reduce its bank debt, the cost of servicing which is eroding working capital. Still, long-term debt at the year-end had been olwered to U.S.$49m from U.S.$55m a year previously.

In the annual report the chairman, Mr Patrick Hughes, says that any improvement in earnings of mining operations apepars to be largely dependent on a decline in the U.S. dollar.

Meanwhile, the reduction of bank debts remains a priority and the failure to complete all of the sale of Whim Creek in 1984 as planned means that further alternative methods of debt reduction will have to be examined, he adds.

Lambert Howarth up 23% in firm shoe market

DESPITE PRESSURE on selling prices, **Lambert Howarth Group** was able to take advantage of a firm footwear market throughout most of 1984, and lifted pre-tax profits by 19 per cent to £1.57m on sales 23 per cent higher at £23.83m.

The directors attribute the group's progress to its success in promoting a modest swing towards higher value and more fashionable shoes. They say that there is little indication that the overall market for footwear in the UK will grow in the current year, but are confident that the group's emphasis on investment, productivity and design will enable it to respond rapidly to changes in fashion and market opportunity.

The profits and sales figures compare with £1.32m and £19.45m respectively last time, when the total dividend was the equivalent of 4.79p. A final of 4.28 in respect of 1984 increases the total to 5.75p. As in 1983, there is to be a one-for-five scrip issue.

Earnings per share are stated at an adjusted 23p (18.6p).

The tax charge was unchanged at £499,000, to leave attributable profits at £1.08m (£980,000); and the dividend will account for £269,000 (£220,000).

The directors say that the manufacturing division required a high level of investment in plant and machinery which was maintained throughout the year and will continue provided it achieves the levels of productivity that are necessary. When combined with other measures that are being taken to improve unit costs, and to strengthen the design team, this will help to ensure that the group continues to produce products that offer value for money to its customers, thay say.

● comment

Life is not quite so difficult for footwear suppliers to Marks & Spencer as garment manufacturers, to judge by the latest figures from Lambert Howarth. M & S accounts for about half of sales and a similar amount of profits. Which may simply mean that other customers are as shrewd in their buying policies as M & S rather than any generosity on the part of Saint Michael. Anyway, the company had its black spots. The drift in sterling undermined the margins of its importing subsidiary, Global, so that some 20 per cent of sales produced virtually no profit. That should change this year but a generally sluggish UK market is going to prevent that recovery being turned into a sharp upturn in group profits this year. There should be some modest advance pre-tax but higher tax bills may mean the earnings line actually declines. So a p/e of 10 at 225p is not going to get the blood racing though the new management is not going to want to live with a stodgy earnings performance for long.

BASE LENDING RATES

A.B.N. Bank	13 %
Allied Irish Bank	13½%
Henry Ansbacher	13½%
Amro Bank	13 %
Associates Cap. Corp.	14 %
Banco de Bilbao	13½%
Bank Hapoalim	13 %
BCCI	13½%
Bank of Ireland	13½%
Bank of Cyprus	13 %
Bank of India	13½%
Bank of Scotland	13½%
Banque Belge Ltd.	13½%
Barclays Bank	13½%
Beneficial Trust Ltd.	14 %
Brit. Bank of Mid. East	13 %
■ Brown Shipley	13½%
CL Bank Nederland	13½%
Canada Perm'nt Mtge	13 %
Cayzer Ltd.	13½%
Cedar Holdings	14 %
■ Charterhouse Japhet	13 %
Choulartons**	
Citibank NA	13 %
Citibank Savings	¶12¾%
Clydesdale Bank	13½%
C. E. Coates & Co. Ltd.	14 %
Comm. Bk. N. East	13 %
Consolidated Credits	13½%
Co-operative Bank	13 %
The Cyprus Popular Bk.	13 %
Dunbar & Co. Ltd.	13½%
Duncan Lawrie	13½%
E. T. Trust	14½%
Exeter Trust Ltd	13½%
First Nat. Fin. Corp.	14½%
First Nat. Secs. Ltd.	14 %
■ Robert Fleming & Co.	13½%
Robert Fraser & Ptns.	14 %
Grindlays Bank	‡13 %
■ Guinness Mahon	13 %
■ Hambros Bank	13½%
Heritable & Gen. Trust	13½%
■ Hill Samuel	§13½%
C. Hoare & Co.	†13½%
Hongkong & Shanghai	13 %
Johnson Matthey Bkrs.	13½%
Knowsley & Co. Ltd.	14 %
Lloyds Bank	13 %
Edward Manson & Co.	14 %
Meghraj & Sons Ltd.	13½%
Midland Bank	13½%
■ Morgan Grenfell	13 %
Mount-Credit Corp. Ltd.	13½%
National Bk. of Kuwait	13½%
National Girobank	13½%
National Westminster	13 %
Northern Bank Ltd.	13½%
Norwich Gen. Trust	13½%
People's Tst. & Sv. Ltd.	14½%
Provincial Trust Ltd.	14½%
R. Raphael & Sons	13 %
P. S. Refson	13½%
Roxburghe Guarantee	13½%
Royal Bank of Scotland	13 %
Royal Trust Co Canada	13 %
■ J. Henry Schroder Wagg	13 %
Standard Chartered	‖13½%
TCB	13½%
Trustee Savings Bank	13½%
United Bank of Kuwait	13 %
United Mizrahi Bank	13 %
Westpac Banking Corp.	13½%
Whiteaway Laidlaw	14 %
Williams & Glyn's	13 %
Wintrust Secs. Ltd.	13½%
Yorkshire Bank	13 %

■ Members of the Accepting Houses Committee.

* 7-day deposits 10%, 1 month 10.75%. Fixed rate 12 months £2,500 10.75%, £10,000 12 months 11.00%.

† 7-day deposits on sums of under £2,000 10½%, £2,000 up to £10,000 11½%, £10,000 up to £50,000 11¾%, £50,000 and over 12%.

‡ Call deposits £1,000 and over 10%.

‖ 21-day deposits over £1,000 11½%.

¶ Mortgage base rate.

§ demand deposits 10½%.

** See Provincial Trust Ltd.

Bairstow Eves

The first residential estate agency to have its shares listed on The Stock Exchange.

RECORD RESULTS IN 1984

- 16,800 homes sold in 1984—more than ever before.
- Profits rose to a new high of £3,061,000.
- Dividend to shareholders raised by 20%.
- In 1984 total branches up from 66 to 94.
- Earnings per share increased by 33% to 5.48p.
- Continued development of mortgage and financial services.

FURTHER PROFIT GROWTH EXPECTED....

The expansion of the business is continuing, and with the additional funds of £6.8 million raised in January, the Company is poised to expand both by acquisition and internal growth. Acquisitions so far in 1985 increase total branches to 104.

For a copy of the 1984 Report & Accounts please write to:
Company Secretary, Bairstow Eves PLC, 76 North Street, Romford, Essex RM1 1HD

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UK COMPANY NEWS

LMI launches £45m 'unwelcome' bid for Allied Textile group

BY ALEXANDER NICOLL

London & Midland Industrials, an industrial holding company which recently lost a long battle for Hoskins & Horton, yesterday launched a much larger £44.5m bid for **Allied Textile Companies**, Huddersfield-based textile and investment group.

ATC, caught by surprise on the day of its annual shareholders' meeting, termed the offer "wholly unwelcome" and said it would produce a considered reaction within the next few days.

Meanwhile it advised shareholders to take no action and Mr Russell Smith, chairman, expressed encouragement that the company's share price yesterday rose well above the bid price.

LMI moved immediately after acquiring a 13.3 per cent stake in ATC, mostly from investment clients of Henry Ansbacher, the merchant bank. It hoped to secure the agreement of the ATC board to its offer, but ATC's response yesterday appeared to render this unlikely.

ATC makes high quality worsted cloths and yarns through subsidiaries such as Moxon and Reid & Taylor. It has a range of other specialist textile businesses, including fabrics for defence and automotive uses.

Mr Bill Beddow, LMI chairman, said the specialised nature of ATC's textile businesses fitted his company's criteria.

ATC's balance sheet would, if acquired, enable LMI to eliminate gearing and to make other acquisitions, especially in the U.S., Mr Beddow said.

Its rapid acquisition policy was seen most dramatically in 1979, when it bid for the industrial group Caledonian Holdings one day after dealings in the target's shares began. That bid failed, but other purchases have included seven subsidiaries of Johnson and Firth Brown.

Terms of the bid for ATC are 14.3 LMI shares for five ATC (or 13 for five after a planned 1-for-10 scrip issue by ATC). LMI shares yesterday rose 2p to 189p, valuing its share offer at 540p per ATC share.

Morgan Grenfell, advisers to LMI, has underwritten a cash alternative at 170p per LMI share for up to 55 per cent of the LMI shares to which each ATC shareholder would become entitled under the offer. The value of the partial cash alternative works out at 511p per ATC share.

ATC shares, however, rose well above the value of both offers, closing up 140p yesterday at 570p. Shares of **Hugh Mackay**, a Durham carpet maker in which ATC has a 18.6 per cent stake, rose 6p to 92p.

Shareholders in ATC, which is being advised by S. G. Warburg, could acquire up to 40 per cent of the expanded capital of LMI is the bid was successful.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Arcolectric	0.4	May 23	0.4	0.65	0.4
Brammer	5.25	June 6	4.2	7.75	6.2
BSG Intl.	0.65†	July 1	0.65	1	1
Christies	8	May 23	6	11	8.5
Coates Brothers	3.2	July 1	2.8	4.6	3.8
Consultants (Computer)	0.15‡	—	0.42	0.25	0.6
Eastern Produce	7.5	June 10	5	10	6.5
Empire Stores	2	July 1	1.25	2.5	1.25
Evered Hldgs.	1.6†	July 2	0.5	2.3	0.5
Johnston	5	July 5	4.5	7	6.5
Keep Trust	0.38	July 1	0.38	0.75	0.38
Kleinwort Benson Gilt	31	May 31	29.7	120.9	120.8
Kleinwort Sterling	5.1‖	June 30	4.02	5.1	4.02
Lambert Howarth	4.25	May 29	3.54*	5.75	4.79*
Logica int.	0.35	—	0.35	—	1
Macfarlane (Clansman)	2.48	May 23	2.2	4.32	3.87
Stanley Miller	Nil	—	1	Nil	1.6
New Court int.	4.13	June 3	4.13	—	14.25
Parambe	0.7	July 5	0.6	1.1	0.95
Pearson	11	May 31	9	17	14
Pritchard Services	2.7	July 1	2.5	3.8	3.5
Stag Furniture	1	May 24	3.5	2.75	5.25
Stewart Wrightson	13.8	July 1	11.15	18	15
Television Services	1‡	—	0.5¶	1	0.5¶
Tyzack Turner int.	1	—	Nil	—	2.4*
Wilson (Connolly)	2	July 2	1.6	3	2.48
Arthur Wood	3.5	May 22	3	3.5	3

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Adjusted per share consolidation. ‖ Gross throughout.

TELEVISION SERVICES INTERNATIONAL PLC

Film, television, video production and post production and facilities group.

ANOTHER OUTSTANDING YEAR OF SUCCESS
– PRELIMINARY RESULTS –
For 12 months to December 31st, 1984.

TURNOVER	£4·4m	+100%
PRE-TAX PROFITS	£520,462	+53%
DIVIDENDS PER SHARE	1p	+100%
EARNINGS PER SHARE	6·22p	+80%

"1984 was another outstanding year showing steady and continuous growth. We go into the current year confident of an exciting leap forward in group performance." Andrew Lee, Chairman, TSI group.

Report and accounts will be posted to shareholders on April 15th and will be available from the Company Secretary at the address below. AGM to be held at the Drury Lane Hotel, London WC2 on May 14th 1985.

TSI PLC, 9 Grape Street, London WC2.
TEL: 01-379 3441.

P & O in £29m joint venture with NY group

By Lynton McLain

Peninsular and Oriental Steam Navigation Company, the UK shipping group, is to set up a joint venture with the Overseas Shipholding group of New York. The effect will be to reduce P & O's direct exposure in the liquefied petroleum gas markets, assuming final agreement can be reached between the two groups.

An agreement in principle announced yesterday involves the acquisition by the New York group of a 50 per cent interest in P & O's liquefied petroleum gas (LPG) and chemical gas shipping business for $35m (£28.6m). The definitive agreement between P & O and the Overseas Shipholding has not been signed yet, but is likely to be signed "in the near future," Overseas Shipholding said in New York yesterday.

The proposed joint venture between P & O Overseas Shipholding is to be an "offshore" venture, said Sir Jeffrey Sterling, the chairman of P & O. The agreement was reached in the U.S. at the end of last week.

"This is a very positive move and another strategic step for P & O," Sir Jeffrey said yesterday. Under the joint venture, P & O would continue to be involved in an area, which, if it comes right "could be quite a money maker," he said.

P & O lifted its pre-tax profits from £56.66m in 1983 to £69.63m last year. Bulk shipping owned by the group produced a loss of £6.2m, compared with a loss of £4.3m in 1983.

Sir Jeffrey said that the P & O group's LPG fleet of nine carriers "broke even" in the first quarter this year, an improved performance compared with 1984. The Overseas Shipholding group has one LPG carrier.

The value of the P & O LPG fleet was written down by £70m last year. The $35m from Overseas Shipholding more than covered the book value of the LPG fleet, Sir Jeffrey said.

Details of Sedgwick acquisition

Sedgwick is acquiring from Transamerica Corporation all the outstanding common stock of Fred S. James in its proposed merger. It is acquiring all the issued share capital of Wigham Poland, the UK broker which forms part of James.

The consideration for the acquisition will comprise a number of new ordinary shares of 10p each and a number of new "A" restricted voting ordinary shares of 10p each of Sedgwick Group. These will represent 39 per cent of the enlarged equity of Sedgwick Group on completion of the transaction, and will carry 29 per cent of the votes of the enlarged equity of Sedgwick Group.

On the basis of the current issued share capital of Sedgwick Group, Transamerica would receive 73.621m new ordinary shares and 68.373m "A" shares.

An agreement will be entered into on completion of the transaction which will include restrictions on Transamerica's ability to increase its percentage holding of the voting rights or the equity of the Sedgwick Group. It will also restrict Transamerica's freedom to dispose of its shareholding in one block.

Except in certain specific circumstances, these restrictions will last for a period of at least four years and for a further period expiring six months after Transamerica is no longer represented on the board of Sedgwick Group.

Property deal gives EuroFerries 29.9% stake in Stockley

Stockley has acquired the bulk of European Ferries' UK property interests in a deal valued at £81.4m.

The UK property group is to pay for the interests by issuing new shares to European Ferries, best known for its Townsend Thoreson cross channel ferries operation. European Ferries will acquire a 44 per cent stake in Stockley's expanded share capital, representing 29.9 per cent of voting shares.

Stockley was set up in December 1983 by Mr Jacob Rothschild, the merchant banker, and two experienced property developers, Mr Stuart Lipton and Mr Elliott Bernerd. In January last year, it acquired Trust Securities, a property group which ran into difficulties while developing a science and business park on a 400-acre site near Heathrow Airport and the M25.

The group is now running the project, named Stockley Park, which is estimated to cost around £200m.

Mr Michael Broke, Stockley's chief executive, said the European Ferries' properties purchased included 16 under development in central London and one in Canterbury. "These will all be generating cash in the near future while we wait for the Heathrow project to produce the goodies."

Mr Broke added that European Ferries would be able to lend its experience of developing business parks in the U.S., notably in Denver and Atlanta. These extensive interests will be retained.

The moving force in European Ferries' U.S. property interests is Mr John Dick, a Canadian. Mr Dick, along with his associate Mr Bill Pauls, sold these properties to European Ferries in return for shares in a deal similar to the one announced yesterday. Mr Dick, a European Ferries director and major shareholder, is to join the Stockley board.

"It is a meeting of minds and management style," said European Ferries yesterday.

Under the deal, Stockley will issue 46.12m new ordinary shares representing 29.9 per cent of the voting shares of Stockley, the maximum level before a bid is automatically triggered. European Ferires will also acquire 38.88m new non-voting shares. Together these represent 44 per cent of the enlarged share capital in Stockley.

European Ferries has agreed not to sell its stake for a minimum two years; Stockley will have pre-emption rights over these shares for a further two years; and European Ferries has agreed not to make a general offer for the property company for at least two years without the agreement of the Stockley board.

Metal Box paying £33m for U.S. cheque printer

Metal Box is to pay U.S.$40m (££33m) in cash for **Clarke Checks**, a cheque printing company based in San Antonio, Texas.

The acquisition will substantially expand the group's security printing operations in the U.S., begun in 1983 through another cheque printer, MicrGraphics, based in Los Angeles, California.

Clarke, which has 12 plants in eight states and prints about 1.5bn cheques per year, made pre-tax profits of $5m in 1984 and has net assets of $13.5m. Its acquisition is subject to U.S. Government approval. The company is privately owned.

Metal Box also has security printing activities in the UK and Kenya. Its other U.S. interests include manufacture of packaging, cans, conveyors, and packaging machinery.

Tony Jackson on BAT's packaging disposal

Only a minnow but a whale of a catch

The proposed sale by tobacco giant BAT of its packaging business comes as little surprise to BAT-watchers. For close on two years the company has been hinting as much, at least by implication. Its four key areas, BAT has been saying, are tobacco, paper, retailing and financial services. The only sizeable chunk of business which falls outside that definition is Mardon Packaging.

By any normal standards, Mardon would be a whale of a company. By BAT's standards it is a minnow. Mardon's sales last year were £608m, and trading profits £34m. That made for just 4 per cent of BAT's total turnover, and 3 per cent of its profit.

But in the packaging industry Mardon is big business. Although less than half of its sales are in the UK, it still has between 5 and 6 per cent of the total UK packaging market. The only company to beat that is Metal Box, which has around twice that share, while Reed comes equal second with Mardon.

Given Mardon's history — set up by Imperial Tobacco, and finishing up with BAT — there is a tendency to think of it as just a maker of cigarette packets. It is that, but it is also — among other things — Europe's biggest producer of PET bottles and Britain's biggest maker of beer mats.

Its largest single area is flexible packaging — plastic wrappings, bread bags, crisp packets and the like — accounting for around 27 per cent of its turnover. It is the UK's biggest operator in this area, with a market share of around 18 per cent.

Then come the folding cartons — cigarette cartons, Malteser packets, boxes for Mr Kipling cakes — where it is again the UK's biggest, with a share of 12 per cent. And then there are plastics. Besides all these PET bottles, Mardon is Britain's biggest maker of PVC bottles for squash, shampoo and so forth. And in a quite different sector it makes 1.25m tin cans a day, specialising in pet food tins for such customers as Pedigree Petfoods.

As to overseas business, of total group sales 44 per cent are in North America, 8 per cent in Europe and a solitary 1 per cent in Zimbabwe. The North American business is heavily weighted to Canada, where the group is strong in web-offset printing (it makes a high proportion of the labels for tins of Canadian salmon), and also produces flexible packaging and folding cartons. The U.S. business is a good deal less important, being only one half to one third the size of the Canadian operations.

Mardon's origins go back to 1962, when it was formed out of four existing subsidiaries of what was then Imperial Tobacco (now the Imperial Group). At the timeof its formation Imps sold a 50 per cent stake in the business — which then had sales of a mere £13m — to BAT. That relationship was to persist for 17 years, during which its joint owners built Mardon up through a rapid programme of acquisitions.

Then, in 1979, BAT bought Imp's 50 per cent stake for £87.8m. Given a price tag of £176m six years ago, what price Mardon now?

The question, as City analysts were agreeing yesterday, is not easy to answer. It would not do merely to boost the 1979 price by sales growth and inflation. In those days the big retailers such as Tesco and Sainsbury—names which now haunt the packaging industry — were really only getting into their stride. Since then they have been putting increasing margin pressure on their manufacturing suppliers, who have been passing the same pressure on to suppliers of packaging.

Then again, it is not immediately easy to see who is going to stump up the cash. A big packaging company like Metal Box could well be ruled out on grounds of monopoly. Names like Reed and Bowater are being tossed around in the City, but the way in which BAT has chosen to put up the "For Sale" sign over Mardon suggests that BAT itself has no clear buyer in mind.

A further problem is that there is no easy way of determining how Mardon's £34m trading profit translates to bottom-line earnings. In a company of BAT's size, matters such as the imputation of intra-group loans and the overall tax charge are naturally very complex. Snap guesses, though, put last year's earnings figure at around £19m. Then comes the question of what earnings multiple a buyer might be expected to pay.

The average p/e ratio for the paper and packaging sector is presently a shade under 10, with a range between 8 and 12. Mardon is a strong and well-run company, and could also expect to command the normal premium on acquisition. That suggests a price of at least £200m.

In that case, BAT would make a profit of only £12m on its £58m investment of six years ago. As a return over the period, that looks pretty meagre. On the other hand, a group which has just turned in pre-tax profits of £1.4bn can presumably live with it.

Vectis Stone profits down

Vectis Stone, construction, vehicles and fuel distribution, toiletries and catering group, reported a pre-tax profit of £862,000 in the year to December 31 1984, against £1.03m in the previous 15 months.

The profit, on turnover of £30.26m (£39.16m), includes interest received of £66,000 (£47,000) and interest paid of £7,000 (£26,000).

Earnings per share, before extraordinary items, were quoted at 3.67p (4.27p) and a final dividend of 1.3p is recommended, making 2.2p for the full year.

ICRF ANNUAL REPORT AND ACCOUNTS PRESENTED TO THE GOVERNORS AT THE ANNUAL MEETING ON APRIL 10TH, 1984.

A YEAR OF PROGRESS IN MANY FIELDS OF CANCER RESEARCH.

The Imperial Cancer Research Fund carries out about one-third of all cancer research in this country – and it is only the generous financial support of the general public that makes this possible. Extracts from the recent Annual Report are published here to update supporters on progress.

DAVID INNES WILLIAMS
CHAIRMAN OF COUNCIL

It is very gratifying to be able to report once again a year of steady progress in the many fields of cancer research in which we are engaged. Much of the fundamental science is carried on within the Lincoln's Inn Fields laboratories, but the Oncogene Unit at Dominion House (St. Bartholomew's) is now fully operational, the Tumour Immunology Unit at University College, London, continues its major contribution and the newly built laboratories at South Mimms will add greatly to our capacity for basic studies.

Clinical Research

Away from the laboratory but in close co-operation with it, ICRF is deeply involved in clinical research, aimed at the early diagnosis and cure of established cancer. We have recently increased our commitment in the Medical Oncology Unit at St. Bartholomew's. The Breast Unit at Guy's Hospital, though under pressure as a result of NHS cuts, will be reinforced by the new Professorial Department of Clinical Oncology which we have endowed, while the ICRF Unit at the Western General Hospital, Edinburgh, is actively engaged in the development of better, safer anti-cancer drugs.

The Cyclotron which was purchased for the Clatterbridge Radiotherapy Centre near Liverpool was officially inaugurated by Princess Alexandra in July last year and is now operational. Two other initiatives, the Colo-rectal Research Unit at St. Mark's and the Histopathology Unit at the Royal College of Surgeons, are already in full swing.

Research Obligations

Looking at the broader fields of Medicine and Science, it must be a matter of grave concern that the government funding of research through the Medical and other Research Councils is now severely constrained. At the same time the National Health Service is entering a period of great financial stringency, limiting the capacity of our hospitals to provide for the investigation and care of cancer patients. The Medical Research Charities, of which ICRF is in the forefront, have therefore a major responsibility for maintaining the impetus of medical and biological science in Britain.

We need to be selective in supporting the most promising investigators as well as the areas most likely to yield important results. These obligations we gladly acknowledge and our benefactors can be assured that the importance of general policy is not overlooked in our concern with the immediate and the particular. On the clinical front, we must always be conscious that however great the need for immediate care for the cancer sufferer, it is in the long term only research which will show us the means of prevention and enable us to offer a better chance of cure.

SIR THOMAS GORE BROWNE
TREASURER

As indicated in my report last year, we have embarked on a number of initiatives which will make a permanent impact on our research expenditure pattern in the foreseeable future. The financial commitment that I predicted is already evident in the increase of £2.4 million in our Direct Research Expenditure.

New Money

At a time when we must be able to make confident predictions in our ability to raise annually substantial additional funds, I am pleased to be able to report a significant increase in the flow of voluntary income both from donations and from the continuing efforts of our supporters around the country.

Furthermore, the continuing development of our national shop system has started to generate a substantial flow of 'new money.' Although we benefitted by over £301,000 this year we shall hope to double that figure in the next year. Our current objective is to have 150 shops operational by the end of 1988.

The increase in our legacy income from £13.4 m to £13.6 m is small by comparison to previous years, but I am confident that the underlying trend is still upwards, although the rate of increase may be slower.

In summary, total income has increased by 8.7% to £24 million.

Research Costs Increased

I referred earlier to the very substantial increase in Direct Research Expenditure which is now gathering pace. Direct research costs have risen by 22% in the year to marginally over £13 million and we anticipate that in 1984/5 we shall spend in excess of £15 million.

After meeting all revenue expenses of £175 million, our operating surplus amounted to £6.4 million; from this surplus we are now able to make provision for the outstanding commitments on capital developments... £800,000 for the Zoology Building at Oxford, £850,000 for completion of much needed accommodation at Lincoln's Inn Fields and £200,000 to finalise laboratory construction at South Mimms. In addition, the Council of the Fund has approved a further development of the Lincoln's Inn Fields environment. It is envisaged that costs in order of £10 million will be incurred in the next five years. We have created a Development Fund for this purpose and allocated £2.6 million as initial funding this year. After making provision for the foregoing commitments the Accumulated Fund is being augmented by £2.1 million.

The year under review has been one of consolidation and our income and expenditure estimates for 1984/5 establish a very different pattern. In the year ahead we aim to spend about £24.7 million which is a figure very close to our estimated income.

DR WALTER BODMER
DIRECTOR OF RESEARCH

The research activities of the ICRF continue to expand at a substantial rate and involve an increasing family of units, laboratories and collaborative projects in addition to the main laboratories.

All these various additions greatly increase the range of our research, not only at the laboratory level but more especially in clinical and epidemiological directions. The ICRF laboratories and units are a family working together, complementing each other in various ways, and whose corporate activity is much more than the sum of its parts.

Fundamental Mechanisms

Though there are clearly important factors in common between different cancers, such as aspects of growth control, each cancer is nevertheless, in many respects, a different disease that poses its own problems. This is why we direct our research activities at a variety of different cancers, in particular through our clinical units. Naturally opportunities are also taken across a broad front for research into various other cancers. Most importantly, the basic research is aimed at understanding the fundamental mechanisms common to all cancers.

In addition to our own major laboratories and units, the ICRF has many research collaborations with other scientists and institutions. Each interaction involves a member of our own scientific staff working together with a colleague elsewhere whose work is supported in whole or in part as a contribution.

Quality of Research

The range of our activities is ever widening. It is very fortunate that, at this time of great excitement in fundamental advances in understanding of the cancer process and with unrivalled opportunities for applying this understanding to prevention and treatment of cancer, the ICRF is still in a position to expand its activities. The scale of support which we are so fortunate to get, and the range of contacts which we can establish between the laboratory and the clinic, enable us to continue to attract outstanding scientists and clinicians to the ICRF.

We fulfil our obligations by striving for the best quality of research into the understanding, prevention and treatment of cancer. We are enabled to do so on a wide front and with excellent resources and excellent scientists and clinicians only through the hard work and dedication of our many supporters.

IMPERIAL CANCER RESEARCH FUND.

THE IMPERIAL CANCER RESEARCH FUND, PO BOX 123, LINCOLN'S INN FIELDS, LONDON WC2A 3PX. COPIES OF THE REPORT MAY BE OBTAINED FROM THE SECRETARY.

Contracts & Tenders

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE
(Algerian Popular Democratic Republic)
MINISTERE DE L'HYDRAULIQUE DE L'ENVIRONNMENT ET DES FORETS
(Ministry for Hydraulics, Environment and Forestry)
DIRECTION GENERALE DES INFRASTRUCTURES HYDRAULIQUES
(General Administration for Hydraulic Infrastructures)

NOTICE OF NATIONAL AND INTERNATIONAL OPEN CALL FOR TENDERS

CONSTRUCTION OF THE CHEURFAS II DAM
ON THE OUED MEBTOUH WILAYA DE MASCARA

The General Administration for Hydraulic Infrastructures, Ministry for Hydraulics, Environment and Forestry, is launching a National and International Open Call for Tenders for the construction of the Cheurfas II dam on the Oued Mebtouh Wilaya de MASCARA.

This Call for Tenders concerns the following operations: hte construction of a concrete gravity dam.

The scale of the operations to be carried out are as follows:
1—Demolition o fthe existing dam: 36,000m³
2—Excavation of the silt: 350,000m³
3—Excavations: 160,000m³
4—Concrete: 270,000³
5—Drainage and grout curtain = 32,000m²

Tenderers interested (in this call for tender) may obtain the specifications from the following address: Ministère de l'Hydraulique de l'Environnement et des Fôrets Direction Générale des Infrastructures Hydraulique—D.I.M.T.—KOUBA ALGIERS, for the sum of 3,000 DA from 15 March 1985.

Offers should be prepared in accordance with the calses of the specifications and the current regulations and must be sent i na double-sealed envelope to the following address: Ministère de l'Hydraulique de l'Environnement et des Fôrets Direction Générale de l'Administration Bureau des Marchés—Kouba—Algiers. The outer envelope should not bear any mark that might identify the tenderer.

Offers should be submitted by 12 noon on 30 June 1985.

Tenderers shall be bound by their offer for 120 days from the colsing date for submission of the tenders.

UK COMPANY NEWS

Motor side behind 48% advance at Keep Trust

Keep Trust, a holding company with interests in motor trading, engineering and investments, achieved a 48 per cent increase from £1.15m to £1.71m in taxable profits for 1984.

"In spite of well publicised problems in the industry, the motor division further increased profits, from £1.29m to £1.48m," says Mr G. P. Howard, the chairman. The body repair and service departments were re-equiped at the garages and "this has had positive results and already two of the outlets are having to further extend facilities."

He says the engineering division has continued to progress, thanks to another rise in profits at Wickstead Leisure. Increased sales to private customers has proved successful and he hopes that new markets, along with new products, will enable continued growth.

Total group turnover was higher at £58.9m against £56.51m, which included £3.89m from merchanting. The pre-tax result included investment income of of £56,000 (£153,000) and was struck after interest payable of £524,000 (£747,000).

The dividend is being doubled to 0.75p with the directors recommending a final distribution of 0.745p (same). Stated earnings per share were 3.2p (2.8p).

Tax accounted for £405,000 (nil) and after extraordinary debits of £28,000 (credits £40,000) the attributable balance was £1.28m (£1.19m)—dividends will account for £320,000 (£169,000).

At halfway profits were up from £236,000 to £635,000 and interim dividend payments were restored. During its first year of trading to December 31, 1980, Keep earned £71,000 pre-tax and earnings per share were 0.52p.

Coates approaches £13m with buoyant second half

A BETTER-than-expected second half result was attained by Coates Brothers and pre-tax profits for 1984 climbed by £3.9m to £12.91m.

Coates, a manufacturer of printing inks and supplier of synthetic resins, says that trading conditions continued to be relatively buoyant in most parts of the world during the second half, which produced £7.19m against £5.15m.

Apart from Asia where profits fell from £1.47m to £934,000, returns from all geographical regions were higher. UK and European operations increased their share of total profits from £3.66m to £6.61m.

African and Australian returns were £2.57m (£2.06m) and £1.9m (£1.23m) respectively. U.S. and Caribbean operations contributed £898,000 (£591,000).

On an industrial basis, printing inks and related supplies accounted for £9.43m (£7.6m) of profits with the remainder attributable to synthetic resins and other products. Total turnover came to £192.17m (£139.93m).

The recommended final dividend is up from 2.8p to 3.2p, lifting the total distribution to 4.6p against 3.8p. Earnings per share rose by 4.36p to 16.55p after tax of £6.02m (£3.82m)—minorities came to £192,000 (£256,000).

Coates says that borrowings at £25.6m represent an increased 35 per cent of shareholders' funds, largely due to additional working capital requirements.

Directors' estimates, based on management accounts, for the results pre-changes show group turnover of £181.84m and earnings per share of 15.69p.

Because of economic difficulties and uncertainties in some overseas territories the directors have transferred £2.7m to a special reserve.

● comment

Coates figures are better than expected. Rising overseas taxation rates pushed the overall charge up by 5 percentage points to 47 per cent. The £2.7m transferred to a special reserve concerns assets which the directors feel are not freely available—presumably this amounts to a write-down of certain African operations which, even if abuyer could be found, the amounts involved could not be repatriated. In 1983 similar provisions were made for remittances from the same countries. In the U.S., the Colonial Printing acquisition did not make any contribution to profits once borrowings are taken into account. For 1985 the market is expecting £13½m pre tax, for a prospective of 10 at 176p—what is not expected is any change in its anachronistic share ownership structure where the Coates family still reigns supreme.

Alexandra beats £1.9m forecast

Alexandra Workwear, the manufacturer and supplier of workwear which came to the market with a heavily oversubscribed offer last January, has beaten by some £45,000 the pre-tax profit forecast of £1.9m it then made. The result represents an £880,000 improvement on last year.

As indicated in the offer prospectus, there is to be no final dividend in respect of the year ended January 26 1985. Pro forma earnings per share are stated to be 11.9p (10.8p).

During the first eight weeks of the current year sales and net margins have been well up, and orders are increasing in most market sectors, say the directors. They believe that they can look forward to a year of "significant progress."

Turnover in the year under review was up from £16.83m to £21.22m. Interest took £432,000 (£388,000), and tax consisted of £359,000 (nil) current and £394,000 (nil) deferred.

● comment

Alexandra's profits are right in line with the prospectus forecast, which is one of the least surprising announcements to reach the market yesterday but they do, at least, underline the group's growing market position within an expanding sector. Volume growth could be around 20 per cent again in 1985 with Alexandra adding, perhaps, a point or two to its 13 per cent market share. That points to pertax profits in the region of £2.4m this year dropping the prospective p/e at 149p to 11, assuming a 40 per cent tax charge. As a prelude to opening the third Scottish factory, an annex has been leased to give additional capacity of 2,500 garments a week. But the big jump will come in 1987 by which time production wil be up to 90,000 a week against 65,000 now. The rating may be high for a textile group but image conscious customers should provide consistent growth in future years.

Macfarlane advances 19% to a record £3m

WITH pre-tax profits up by over 19 per cent for 1984 shareholders of Macfarlane Group (Clansman) are to receive a 0.442p bigger total dividend of 4.315p net and a one-for-one bonus issue.

Turnover for the year advanced from £34.1m to £41.52m and profits at the pre-tax level increased by £0.49m to a record £3.01m — Macfarlane is engaged in packaging and printing.

Sir Norman Macfarlane, group chairman, says the current year has started well with both sales and profits ahead of a year ago. He adds that all companies are operating profitably and he believes the outlook for the group is "still encouraging."

The year was one of continued investment for the group. Some £2.8m was spent on new buildings, plant and machinery in order to improve efficiency and production capacity.

Despite increased investment total borrowings rose by only £200,000 to £1.8m.

Net interest charges accounted for £148,207 (£61,224) and tax rose sharply from £532,151 to £1.06m. There was also an extraordinary debit this time of £650,600 for a deferred tax provision which left available profits at £1.3m, compared with £1.99m.

Earnings per 25p share amounted to 12.75p (13.1p). The final dividend is being increased from 2.2p to 2.475p.

The group's companies in the south performed well. Investment at A. & W. Fullarton of Govan, the specialist warehousing, storage and packaging offshoot, is expected to produce increased profits in 1985.

The companies supplying the whisky industry continue to be a valuable source of group business.

COMPANY NEWS IN BRIEF

Birmid Qualcast, the Midlands engineering group, forecasts that its half yearly figures would be below last year's pre-tax profits of £4.8m, but stressed that this would not be indicative of the full year's results.

* * *

Vickers, the Rolls-Royce car and engineering group, paid £205,000 last year to former directors as compensation for loss of office. It did not specify to whom the payments were made. Executive directors who left during the year were Mr George Fenn, chief executive of the motor car group, and Mr Noel Davies, chief executive of the engineering equipment group.

Mr David Plastow, managing director and chief executive, saw his salary rise from £80,500 to £121,005.

* * *

Pre-tax profits of **Johnston Group** fell from £5.9m to £4.46m for 1984. Turnover also dipped, from £60.19m to £58.38m. The dividend is lifted, however, from 6.5p to 7p with a 5p final.

* * *

The interest rate for this week's issue if local authority bonds is 12 1/16 per cent, down one eigth of a percentage point from last week, and compares with 9 7/16 per cent a year ago. The bonds are issued at par and are redeemable on April 9, 1988.

A full list of issues will be published in tomorrow's edition.

* * *

Tyzack Turner, engineer, achieved pre-tax profits of £116,000 in the half year to January 31 1985, compared with £65,00 for the comparable period and £315,000 for the last full year.

In the light of the improved figures, the directors are proposing a 1p dividend, the first interim payment since 1982.

Turnover increased from £3.03m to £3.63, primarily because of the knife machine busines acquired last year. Earnings per share are given as 4.3p (3.3p), and there is to be a one-for-four scrip issue.

* * *

Turnover of **Stanley Miller** rose from £16.98m to £18.6m, but pre-tax losses deepened from £334,000 to £449,000. There is no dividend against 1p. Loss per share is 7.68p (earnings 2.86p).

* * *

Net asset value per 50p share of **New Court Trust** improved by 56p to 477p over the year to February 28 1985. Net revenue for the six months to end-February amounted to £306,724 (£361,833) after tax of £13,4828 (£167,330) The net interim dividend is the same at 4.125p.

* * *

Pre-tax profits of **Arthur Wood** rose from £385,000 to £459,000 for 1984 and the dividend lifted from 3p to 3.5p. Turnover was £4.02m, against £3.49m.

Earnings per share rose to 13.32p (11.59p).

* * *

Atkins Industrial Holdings is to buy Cartner, a specialist electronics company in a cash and shares deal worth £500,000. Atkins is a subsidiary of Atkins Brothers (Hosiery).

This advertisement has been published by Morgan Grenfell & Co Limited on behalf of the Directors of Tootal Group plc.

Adding up to strength

Profit and dividend forecasts 1985/86

The Board of Tootal makes their profit and dividend forecasts in respect of the year ending January 1986 in the context of the unsolicited and unwelcome bid by Entrad.

PROFIT FORECASTS

The Board forecasts on the basis of normal economic and commercial assumptions.

	Forecast 1985/86	Actual 1984/85
Profit before tax:	Not less than £27m	£22.85m
Earnings per share:	Not less than 9.3p	7.5p

No extraordinary charges are foreseen.

DIVIDEND FORECAST

Accordingly the Board intends to pay:-

* an interim dividend of	1.5p	(1984/85: 1.23p)
* a final dividend of not less than	2.5p	(1984/85: 1.87p)

The total ordinary dividend will therefore be not less than 4.0p per share (an increase of not less than 29% over 1984/85) and will be covered 2.3 times.

Each Director of Tootal Group plc (including those who have delegated detailed supervision of this advertisement) has taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate. Each of the Directors accepts responsibility accordingly.

Tootal Group

Our names add up to strength

Bank Leu International Ltd.

Notice to the holders of Warrants under the 7¾% US$ 40 million Guaranteed Notes with Warrants due 1989

We refer to the capital increase of Bank Leu Ltd, Zurich, and the related notice to the holders of Warrants of February 11, 1985.

According to the Terms and Conditions of the Warrants the exercise price of SFr. 530.– per Bearer Participation Certificate of Bank Leu Ltd has been reduced to SFr. 511.–.

The adjusted exercise price is effective as of today.

Zurich, March 27, 1985

	Euro-clear	CEDEL	Swiss Security No
Notes with Warrants	10101	290840	642910
Notes ex Warrants	10102	290858	642911
Warrants	10103	602752	643194

Bank Leu

Bank Leu Ltd
32 Bahnhofstrasse CH-8022 Zurich Telephone (1) 219 11 11

European Banking Group

European Banking Company SA Brussels
European Banking Company Limited

Combined Balance Sheet
as at 31st December, 1984

ASSETS	$000
Cash in hand, balances with bankers and money at call and short notice	167,857
Bank certificates of deposit and promissory notes	142,535
Other deposits with banks	302,912
Investments	111,189
Loans and advances maturing within one year	726,446
Loans and advances maturing after one year	1,621,553
Long term investments	115,220
Other assets	144,159
Taxation recoverable	1,013
Net investment in finance leases	15,095
Fixed assets	4,554
Customers' liability for acceptances	28,190
	3,380,723

LIABILITIES	$000
Current and deposit accounts	2,892,584
Other liabilities	173,538
Dividends payable	663
Deferred taxation	992
Acceptances for customers	28,190
Minority interests	492
SUBORDINATED LOAN NOTES	145,608
SHAREHOLDERS' FUNDS	138,656
	3,380,723
SUMMARY OF TOTAL RESOURCES	
Shareholders' funds	138,656
Subordinated loan notes	145,608
Undrawn subordinated standby lines of credit from shareholders	67,528
	351,792

BOARDS OF DIRECTORS

G. N. Schmidt-Chiari *Chairman* *Creditanstalt-Bankverein*
M. Viénot *Vice Chairman* *Société Générale (France)*
S. M. Yassukovich *Deputy Chairman*
E. Barbier *Banca Commerciale Italiana SpA*
G. Botti *Banca Commerciale Italiana SpA*
M. von Brentano *Deutsche Bank AG*
C. D. H. Bryant *Midland Bank plc*
OK. Finsterwalder *Creditanstalt-Bankverein*
G. A. Freestone *Midland Bank plc*
P-E. Janssen *Société Générale de Banque SA*
P. R. Jeanty
B. Lorain *Société Générale (France)*
Th. A. J. Meys *Amsterdam-Rotterdam Bank NV*
R. W. F. van Tets *Amsterdam-Rotterdam Bank NV*
G. Ugeux *Société Générale de Banque SA*
U. Weiss *Deutsche Bank AG*
W. A. Blackwell *Managing*
P. J. M. Bulters *Managing*
R. C. Kahrmann *Managing*
D. R. Mitchem *Managing*
H. A. Allington *Executive*
J. Cox *Executive*
D. Dobby *Executive*
B. Hobson *Executive*
G. Skinner *Executive*

Copies of the Combined Report and Accounts, containing the combined accounts of the Banks and the consolidated accounts of each Bank, can be obtained from:

European Banking Company SA Brussels
Boulevard du Souverain 100
B-1170 Brussels
Telephone: (02) 660 49 00 Telex: 23846

European Banking Company Limited
10 Devonshire Square
London EC2M 4HS
Telephone: 01-621 0101 Telex: 8811001

Member Banks:
Amsterdam-Rotterdam Bank NV **Banca Commerciale Italiana SpA** **Creditanstalt-Bankverein**
Deutsche Bank AG **Midland Bank plc** **Société Générale de Banque SA** **Société Générale (France)**

EQUITABLE UNITS

Daily prices as at 2 April 1985

EQUITABLE UNITS ADMINISTRATION LIMITED
35 Fountain Street, Manchester M2 2AF - 061-236 5685

	Bid	Offer	Yld%
Authorised Unit Trust Prices			
Far Eastern	50.3	53.6	1.00
Gilt & Fxd Int	47.9	51.0	9.78
High Income	54.1	57.8	6.31
North American	49.3	52.5	2.80
Pelican—See UT Information Service			
Special Situations	54.5	58.0	3.16
1st of Investmt Ttsts	52.8	56.2	2.13

EQUITABLE LIFE ASSURANCE SOCIETY
4 Coleman Street, London EC2R 5AP
01-606 6611

	Bid	Offer
Insurance Fund Prices		
Far Eastern	100.6	105.9
Fd of Investmt Ttsts	104.4	109.9
Gilt & Fxd Int	97.5	102.6
High Income	107.0	112.6
Managed	100.4	105.7
Money	97.1	102.2
North American	98.9	104.1
Pelican	104.8	110.3
Property	97.6	102.7
Special Situations	107.1	112.7
Pension Fund Prices		
Pens Far Eastern	101.8	107.2
Pns Fd of Inv Ttsts	107.0	112.6
Pens Gilt & Fxd Int	98.0	103.2
Pens High Income	110.2	116.0
Pens Managed	102.5	107.9
Pens Money	98.6	103.7
Pens N American	99.9	105.2
Pens Pelican	107.2	112.8
Pens Property	98.2	103.4
Pens Special Sits	110.5	116.3

The First Scottish American Trust PLC

Results to 31st January.
Net asset value up by 22·6%.
Dividend rises by 31%.

In December 1984, the Trust's shareholders approved a change in investment policy and adopted growth of income as the main aim—without neglecting capital performance.

Substantial changes have been made to the portfolio with a view to achieving this objective. The investments at 31st January were distributed 71% in the UK, 17% in North America and 11% in Japan and other areas. A further dividend increase of at least 33% has been forecast for next year.

The First Scottish American Trust is managed by Dunedin Fund Managers Ltd.

DUNEDIN FUND MANAGERS
3, Charlotte Square, Edinburgh EH2 4DS.
Telephone (031) 225 4571.

Evered Holdings plc

AUDITED FINAL RESULTS
YEAR TO 31 DECEMBER 1984

	1984 £000	1983 £000
Sales	63,351	12,837
Operating profit	4,636	810
Interest payable (net)	1,193	201
Profit before taxation	3,443	609
Taxation	1,084	25
Profit after taxation	2,359	584
Minority interests	10	—
Preference dividends	5	14
Net attributable earnings	2,344	570
Ordinary dividends	560	44
Extraordinary items	—	53
Retained profit for the year	1,784	473
Earnings per ordinary share	12.2p	6.5p
Dividend per ordinary share	2.3p	0.5p

PRE-TAX PROFIT UP 465%
EARNINGS PER SHARE UP 87%
DIVIDEND INCREASED BY 360%
GEARING REDUCED FROM 116% TO 49%
BOARD VIEWS FUTURE PROSPECTS WITH CONFIDENCE

Copies of the Annual Report will be available on 6 May 1985 from
The Secretary, Evered Holdings plc
York House, 38/42 Chertsey Street, Guildford, Surrey GU1 4HD.

Earnings per ordinary share are based on a weighted average of 19,197,609 ordinary shares in issue during the year.
Final dividend of 1.6p per ordinary share to be approved at AGM to be held on 28 May 1985.

NEW YORK STOCK EXCHANGE 28–29, 32
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FINANCIAL TIMES

Wednesday April 3 1985

Balancing act on rubber prices, Page 38

WALL STREET

Steady mood ahead of holiday

FINANCIAL markets on Wall Street held steady yesterday with analysts and traders predicting a period of calm as the credit markets digest last week's rally in bond prices, *writes Terry Byland in New York.*

The closure of the markets on Good Friday leaves the financial sector facing a foreshortened week which lacks any economic highpoint. Bond traders aimed to keep their books in balance ahead of the extended weekend.

The stock market was initially buoyant but investors were inclined to await the flow of corporate earnings reports due after Easter.

At 3pm, the Dow Jones industrial average was down 3.09 at 1,269.66.

Federal funds opened at 8¼ per cent, towards the high end of the recent range. Funds were still trading at that level when the Fed announced a further batch of $1.5bn in customer repurchase arrangements, but the fund rate continued to move higher.

Other short-term rates rallied from a weak start and moved smartly higher at mid-session. Bond prices shaded lower without attracting much significant retail interest. Several leading analysts cast doubt on the substance of last week's rally in bonds, warning that money supply might shortly begin to rise again, causing the Fed to tighten policies.

For the time being, however, the market retained its faith that the Fed will leave the money reins slack.

Also troubling bonds was congressional criticism of the federal securities industry in the wake of the collapse of ESM Government Securities. American Savings & Loan fell $⅝ to $5⅞ as the court-appointed trustee for ESM said he would sue the thrift over funds recovered shortly before the collapse of the bond trading firm.

Turnover in stocks was moderate, and it was left to the special situations to provide the features.

Cummins Engine joined the list of major corporations to warn on 1985 profits, although the group's stock edged up $⅛ to $73⅜.

The market appears to have largely discounted the likelihood of lower corporate profits in the first quarter and is more impressed by the signs of low inflation, and a recession-free outlook for the economy.

The technological sector, in particular, continued to recover from last week's bout of nerves. IBM at $129¼ added $1 after defending itself in the investment press against criticisms of the withdrawal of the PC jr personal computer.

Honeywell $⅝ up at $59½, Burroughs $¼ higher at $60⅛ and NCR $⅛ firmer at $28⅛, were also supported. Digital Equipment added $¾ to $106½.

Motor manufacturers also continued to edge ahead with General Motors adding a further $½ to $74¼. Chrysler, which is rescheduling $4.8bn of debt, gained $½ to $35⅝.

Among the batch of special features, stock in Crown Zellerbach, the paper and forest products group, added $⅛ to $41⅞ on Sir James Goldsmith's announced plan to acquire the equity for more than $1.14bn. Wall Street is waiting to see whether the unwelcome approach from Sir James can go forward without triggering off Zellerbach's "poison pill" defence clause which would make any bid extremely difficult.

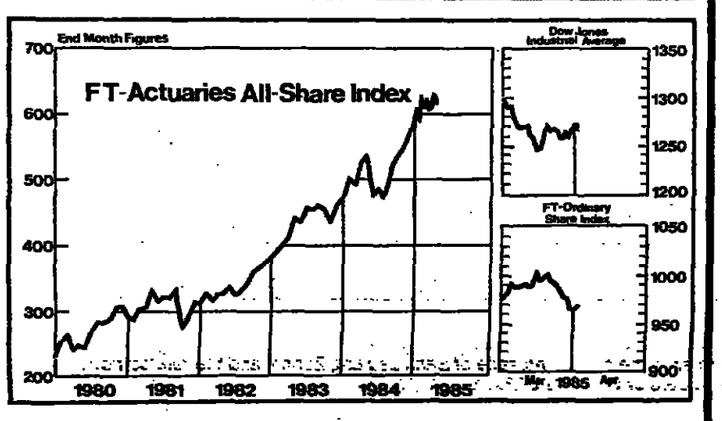
Transamerica stock added $½ to $29⅛ after the disclosure of the deal with Sedgwick, the UK insurance group, which if completed will give Transamerica a 39 per cent stake in the UK group.

Stock in A. H. Robins, facing lawsuits over its Dalkon Shield contraceptive device, was suspended at $23 after the group disclosed further losses and passed the quarterly dividend payment.

Another active feature was CBS, $1⅜ off at $106⅜ after the board said that New York investor, Mr Ivan Boesky does not seek control. CBS signed a $1.5bn credit line, decreasing the chances of any renewed bid attempt.

Treasury bill rates were ahead by 10 or 12 basis points at mid-session, but the short end of the market was distorted by cash flows ahead of the Easter weekend, which unsettled the banking settlement operations. Bond prices slipped lower.

KEY MARKET MONITORS



STOCK MARKET INDICES

NEW YORK	April 2	Previous	Year ago
DJ Industrials	1,269.66*	1,272.75	1,153.16
DJ Transport	603.30*	602.52	508.13
DJ Utilities	154.85*	154.13	126.16
S&P Composite	180.56*	181.27	157.98
LONDON			
FT Ord	969.4	963.8	859.2
FT-SE 100	1,286.8	1,278.3	1,108.1
FT-A All-share	620.15	616.59	517.06
FT-A 500	677.74	673.46	557.74
FT Gold mines	506.2	507.5	638.7
FT-A Long gilt	10.56	10.54	10.09
TOKYO			
Nikkei-Dow	12,629.86	12,677.15	11,050.20
Tokyo SE	997.00	999.30	876.62
AUSTRALIA			
All Ord.	828.9	828.6	749.1
Metals & Mins.	524.6	524.3	529.3
AUSTRIA			
Credit Aktien	74.25	74.19	55.31
BELGIUM			
Belgian SE	2,261.49	2,249.7	–
CANADA			
Toronto			
Metals & Minls	2,050.8*	2,033.1	2,307.0
Composite	2,620.2*	2,615.6	2,370.4
Montreal			
Portfolio	129.67*	129.25	115.36
DENMARK			
Copenhagen SE	183.05	n/a	182.22
FRANCE			
CAC Gen	213.3	211.4	164.1
Ind. Tendance	116.8	115.7	86.5
WEST GERMANY			
FAZ-Aktien	413.11	408.72	348.41
Commerzbank	1,195.0	1,183.2	1,022.6
HONG KONG			
Hang Seng	1,430.36	1,389.13	1,023.96
ITALY			
Banca Comm.	264.66	269.54	217.25
NETHERLANDS			
ANP-CBS Gen	204.4	202.8	163.0
ANP-CBS Ind	165.7	165.0	131.6
NORWAY			
Oslo SE	311.63	308.11	268.93
SINGAPORE			
Straits Times	811.68	818.24	981.45
SOUTH AFRICA			
Golds	1,054.1	1,039.6	1,002.0
Industrials	897.0	897.6	1,062.3
SPAIN			
Madrid SE	111.99	111.97	83.6
SWEDEN			
J & P	1,386.36	1,384.50	1,579.74
SWITZERLAND			
Swiss Bank Ind	417.6	414.3	369.7
WORLD	Apr 1	Prev	Year ago
Capital Int'l	203.0	203.3	189.6

GOLD (per ounce)

	Apr 2	Prev
London	$319.125	$321.125
Zürich	$318.875	$321.25
Paris (fixing)	$320.93	$324.35
Luxembourg	$315.00	$328.50
New York (May)	$322.00	$318.40

* Latest available figure

CURRENCIES

(London)	U.S. DOLLAR Apr 2	Previous	STERLING Apr 2	Previous
$	–	–	1.2075	1.2225
DM	3.149	3.12	3.805	3.81
Yen	254.1	252.65	307.0	308.5
FFr	9.6075	9.47	11.58	11.59
SwFr	2.66	2.64	3.205	3.23
Guilder	3.5535	3.515	4.29	4.288
Lira	2,001.0	1,990.0	2,415.0	2,421.0
BFr	63.3	62.7	76.4	76.45
C$	1.3742	1.368	1.6595	1.670

INTEREST RATES

Euro-currencies (3-month offered rate)	Apr 2	Prev
£	13 9/16	13 9/16
SwFr	5¾	5 9/16
DM	5 7/16	6 5/16
FFr	11	11
FT London Interbank fixing (offered rate)		
3-month U.S.$	9 5/16	9 1/16
6-month U.S.$	9⅝	9⅝
U.S. Fed Funds	8 15/16*	8 13/16
U.S. 3-month CDs	8.75*	8.65
U.S. 3-month T-bills	8.24*	8.14

U.S BONDS

Treasury	Apr 2* Price	Yield	Prev Price	Yield
10¾ 1987	100 11/32	10.46	100 25/32	10.41
11¾ 1992	100 17/32	11.63	100 29/32	11.58
11¼ 1995	97 15/32	11.68	97 29/32	11.60
11¼ 2015	96 15/32	11.57	96 27/32	11.63
Corporate	Apr 2* Price	Yield	Prev Price	Yield
AT & T				
10⅞ June 1990	95¾	11.49	95¾	11.49
3⅞ July 1990	73⅞	10.62	73⅞	10.62
8⅜ May 2000	75¾	12.32	75¾	12.32
Xerox				
10⅝ March 1993	93⅛	12.00	93⅛	12.00
Diamond Shamrock				
10⅝ May 1993	92⅛	12.40	92⅛	12.40
Federated Dept Stores				
10⅝ May 2013	86.153	12.40	86.153	12.40
Abbot Lab				
11.80 Feb 2013	94.920	12.45	94.920	12.40
Alcoa				
12¼ Dec 2012	95.078	12.90	95.078	12.90

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
June	69–13	69–17	69–10	69–17
U.S. Treasury Bills (IMM) $1m points of 100%				
June	91.29	91.33	91.26	91.37
Certificates of Deposit (IMM) $1m points of 100%				
June	90.48	90.53	90.47	90.58
LONDON				
Three-month Eurodollar $1m points of 100%				
June	90.09	90.13	90.06	90.18
20-year Notional Gilt £50,000 32nds of 100%				
June	106–12	106–16	106–06	106–13

COMMODITIES

(London)	Apr 2	Prev
Silver (spot fixing)	530.55p	529.65p
Copper (cash)	£1,192.50	£1,154.50
Coffee (May)	£2,215.50	£2,200.50
Oil (spot Arabian light)	$27.70	$27.75

LONDON

Dollar rally provides the stimulus

INTERNATIONAL and U.S.-related stocks attracted revived interest in London yesterday and led equities higher for the first time in nine sessions. Sentiment benefited from Wall Street's confident overnight tone but there was little doubt that the main stimulus was the dollar's rally against sterling and other European currencies.

Equity business generally continued to be affected by Easter holiday considerations – the exchange will be closed on Friday and next Monday – but specialist activity was sufficient to colour proceedings. Most interest was generated by a fresh spate of trading statements or other news items. The proposed merger of Sedgwick, Britain's largest independent insurance broker, with the Fred S. James arm of Transamerica Corporation was of major importance. Sedgwick fell 9p to 375p.

Through a combination of currency influences and renewed American support, double-figure gains were made by leading overseas earners with ICI up 13p at 771p and British Petroleum 13p higher at 550p. Helped by such strength, the FT Ordinary share index rose 5.6 to close at the day's highest of 969.4.

Government securities were again swayed by the movement in sterling. Trade was light. Final losses among conventional gilts were small but heavier in index-linked stocks.

Chief price changes, Page 32: Details, Page 33; Share information service, Pages 34–35

SINGAPORE

SELLING pressure in a market where investors remained on the sidelines in the aftermath of recent lower-than-expected corporate results, left Singapore lower again yesterday.

The Straits Times industrial index fell 6.56 to 811.68 for a fourth consecutive decline.

Much of the selling was attributed to an overhang of shares purchased on margin account during the last settlement month which ended last Thursday.

Among actively traded issues, Cycle & Carriage fell 8 cents to S$4, Sigma 10 cents to S$2.28 and City Development 1 cent to S$1.36.

Metro lost 24 cents to S$3 and L & M 16 cents to S$2.42.

AUSTRALIA

GOLDS moved lower in Sydney although other resource issues were bolstered by the weakening Australian dollar. The All-Ordinaries index managed to put on 0.3 points to 828.9 but the gold index slumped 25.9 to 811.7.

Heavy trading continued in Arnotts and its takeover target, Allied Mills. There is a growing feeling that Arnotts will not secure the 90 per cent of Allied it seeks and that the takeover offer will be rescinded. Allied fell 35 cents to A$2.90 while Arnotts gained 5 cents to A$4.40.

Elsewhere, Central Norseman fell 20 cents to A$7.20, Poseidon dipped 10 cents to A$3.75 while MIM Holdings picked up 7 cents to A$3.22 as CSR was left unchanged at A$2.90.

SOUTH AFRICA

THE RECOVERY in the bullion price prompted a rally in Johannesburg gold shares.

Randfontein rose R5 to R205 while gains of R1 each were secured by Free State Geduld at R54.50 and Buffels at R81.50.

Mining financials and most other mines were firmer where changed.

Industrials finished the session mostly unchanged.

EUROPE

Overseas buyers reappear

THE REAPPEARANCE of some foreign demand, spurred by the renewed strength of the dollar for the second day, underpinned a firmer tone in many European centres yesterday.

Frankfurt was also the beneficiary of demand from private investors and the midsession calculation of the Commerzbank index registered an 11.8 advance to 1,195.0.

Second thoughts were expressed late in the day at the upturn taken by the U.S. currency, and some profit-taking left shares to close off their highs.

Siemens was particularly favoured, closing DM 9.10 higher at DM 536.50.

Other electricals saw BBC hold to its day's peak, up DM 3.10 at DM 217.80, but AEG fell back from a high of DM 110.50 to end DM 1 higher at DM 109.40.

Sports car maker Porsche, whose shares have doggedly followed the fortunes of the dollar in recent weeks, put on DM 32 to DM 1,220. But BMW slipped 50 pfg to DM 373 while VW added 10 pfg to DM 203.10 and Daimler advanced DM 4 to DM 663.50.

In the banking sector, Commerzbank fell 50 pfg to DM 164 amid continued disappointment over its decision to leave its dividend unchanged. Deutsche rose 50 pfg to DM 439.50 ahead of results due today, while Dresdner rose 20 pfg to DM 189 as it unveiled 1984 figures. BHF Bank slipped DM 1 to DM 263.50 despite plans for a higher dividend.

Bond prices eased as the mood was dampened by the dollar's recovery and the Bundesbank bought a small DM 16.8m of paper, after sales totalling DM 15.8m the previous day.

Meanwhile, bourse statistics released yesterday showed that turnover of shares and bonds rose by 16.2 per cent in March to DM 14.74bn from DM 12.69bn in February. Last month's total was the second highest ever, beaten only by the DM 17.96bn seen in October 1984.

Renewed demand for internationals led **Amsterdam** higher and the ANP-CBS General index rose 1.6 to 204.4.

Royal Dutch moved up Fl 2 to Fl 201.10 while Unilever was Fl 2 higher at Fl 343.50.

Banks were mostly firmer in belated response to Monday's announcement of a cut in credit surcharges, although ABN held unchanged at Fl 404. NMB, issuing its annual report today put on 50 cents to Fl 172.

Publisher Elsevier added 20 cents at the outset but it fell back to close a net 50 cents lower at Fl 114 after the announcement of an expected slowdown in 1985 profits growth. VNU, however, was Fl 1.80 higher at Fl 207.

Bonds were little changed with investors remaining out of the market after last week's successful state issue and the absence of new issues.

Zurich was steady in moderately active trading with a number of blue-chip issues managing to recoup some of the losses sustained in recent days.

Nestlé rose SwFr 90 to SwFr 6,340, Alusuisse SwFr 16 to SwFr 851, Ciba-Geigy SwFr 30 to SwFr 2,840 and Sandoz SwFr 50 to SwFr 7,500. Banks were subdued but insurers were in demand.

Bonds were steady with the dollar's rise having little impact.

Paris extended early gains with the slight reduction in overnight money market rates helping the mood.

Leading rises included Peugeot, up FFr 20 at FFr 305, and Perrier, which added FFr 16 to FFr 506 as the market reassessed the improvement in group consolidated net profit for 1984.

Brussels was higher in moderate trading. Société Générale de Belgique gained another BFr 10 to BFr 2,000 in continued reaction to its plans to raise its stake in ACEC, the electrical company. ACEC was BFr 4 higher at BFr 678, after Monday's BFr 64 advance.

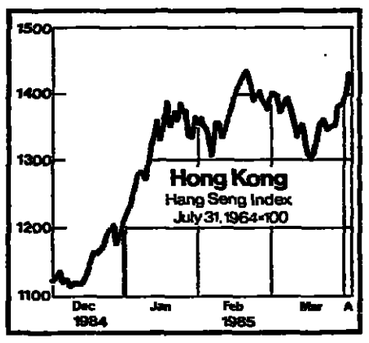
Petrofina gained BFr 50 to BFr 6,800 but the smaller oil stock, Cometra shed BFr 10 to BFr 2,815.

In the financial sector, Kredietbank rose BFr 200 to BFr 8,250

Nervousness over the outlook for interest rates and political developments left **Milan** lower.

Olivetti was L80 lower at L8,100 despite reports that Xerox is believed to be negotiating for the right to sell an Olivetti-made personal computer in the U.S.

Stockholm was mixed to lower, but **Madrid** was little changed on the day.



HONG KONG

Speculative support for new advance

A FRESH round of speculative buying underpinned a sharp advance in Hong Kong that took the Hang Seng index up 41.23 to 1,430.36, just short of the 12-month high of 1,435.17 established on February 19.

Property stocks were in particular demand amid general optimism over the outlook for the local property market.

Price rises were also paced by a 75-cent rise to HK$10 in Jardine Matheson amid renewed market speculation that a major Asian financier or company was preparing a takeover bid. Jardine said it had no knowledge of any such bid.

Elsewhere, Swire Pacific advanced 80 cents to HK$23.80, Cheung Kong 90 cents to HK$14.70 and China Light 10 cents to HK$15.

Hongkong Land put on 25 cents to HK$5.10 and Sun Hung Kai Properties 20 cents to HK$9.60. Hongkong Bank was 15 cents ahead at HK$8.75 and Hongkong Wharf 25 cents higher at HK$5.90.

TOKYO

A cautious view follows fresh peak

PROFIT-TAKING pressure mounted in Tokyo yesterday with investors growing cautious about the possible impact of Monday's price upsurge, *writes Shigeo Nishiwaki of Jiji Pres.*

The Nikkei-Dow market average dropped 47.29 to 12,629.86 on a relatively large volume of 505m shares. Losses outnumbered gains by 388 to 367, with 143 issues unchanged.

Investors started buying actively in mid-March on expectations of an advance in April, taking the market indicator up by more than 410 points to Monday's all-time high. However, fears that prices could fall back at any time put Monday's sharp gainers under selling pressure and shifted buying interest to incentive-backed stocks.

Kanebo, Monday's most active, suffered heavy profit-taking, shedding Y6 to Y376 on the fifth largest trading of 11.29m shares. Nippon Kogaku dropped Y13 to Y487.

Among biotechnology-related drugs, Kaken Pharmaceutical plunged Y130 to Y2,670 and Daiichi Seiyaku Y80 to Y2,320.

However, Ishihara Sangyo, which had disclosed it would start pre-clinical trials on two new anti-cancer drugs this autumn, gained Y44 to Y518 with 9.81m shares changing hands. Green Cross, co-developer of the drugs, closed Y20 higher at Y3,460.

Heiwa Real Estate, which had been helping push up stock prices on speculator interest, declined Y26 to Y902. Mitsubishi Estate and Nippon Express lost Y5 to Y636 and Y4 to Y369 respectively. Tokyu Department Store finished Y9 down at Y460.

Mitsubishi Steel Manufacturing remained popular, closing Y21 higher at Y616 while Sumitomo Cement added Y3 to Y303. The day's busiest stock was Mitsui Toatsu Chemicals, with 31.45m shares traded. It finished Y5 up at Y245.

Bond trading was extremely thin as both institutional investors and brokerage houses stayed on the sidelines, waiting for terms for the April issue of 10-year government bonds to be announced this week.

The issue amount is expected to be high at Y700bn to Y1,000bn. Reflecting the slow pace, the yield on the benchmark 7.3 per cent government bonds due in December 1993 rose only modestly from Monday's 6.705 per cent to 6.715 per cent.

CANADA

A BROAD advance took Toronto shares higher with particular attention being paid to resource issues.

Bank of Montreal was actively traded C$¼ higher at C$25¾, Canada Development firmed C$⅜ to C$11⅛ while Dome Petroleum picked up 5 cents to C$3.60.

In the gold sector, Lac Minerals rose C$¼ to C$31⅜ and Dome Mines was unchanged at C$12¼. Campbell Red Lake gained C$⅛ to C$28⅝.

Banks and industrials in Montreal managed modest progress.

Notice

To the Holders of

- **US$ 5¼% Convertible Bonds due 1st October, 1990 (Sec. Code 554.209) and**
- **US$ 6% Convertible Bonds due 1st October, 1993 (Sec. Code 553.955)**

Intershop Overseas Finance (Curaçao) N.V. unconditionally guaranteed by and convertible into bearer shares of Intershop Holding AG

The Board of Directors of Intershop Holding AG will propose to the extraordinary General Meeting of Shareholders convened for 24th April 1985 that the present share capital of Fr. 110 millions be raised to Fr. 130 millions by issuing 100'000 new Bearer Shares with a par value of Fr. 200 each, the preemtive rights of the present shareholders being excluded.

These new shares will remain reserved for the issuance of bonds with warrants of Intershop Holding AG. The bonds will be offered for subscription to the present shareholders at the ratio of one bond of Fr. 1'000 par value for every six old bearer and/or registered shares. The definitive conditions for the issue of the bonds will be fixed later.

Provided the capital increase is carried out as stated above, the conversion prices of the US$ 5¼% Convertible Bonds due 1st October, 1990 and US$ 6% Convertible Bonds due 1st October, 1993, of Intershop Overseas Finance (Curaçao) N.V. will be reduced effective 15th May 1985. The new conversion prices will be published as soon as possible thereafter.

The holders of the above-mentioned Bonds wishing to exercice their subscription rights for the new Bonds with warrants are required to exchange their Bonds for Bearer Shares of Intershop Holding AG

not later than Monday, 15th April 1985.

Bonds will not be convertible from Tuesday, 16th April 1985 to and including Monday, 29th April 1985 (the date on which the shares of Intershop Holding AG are traded ex-rights).

Zurich, 3rd April 1985 Intershop Holding AG

Prices at 3pm, April 2

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	16⅛	AAR	.48	2.5	14	33	19¾	18⅞	18⅞	−⅛
20¼	9⅜	AGS				9	12⅞	12⅞	12½	
18⅞	10¾	AMCA				17	10⅞	d10½	10½	−⅜
17⅞	13⅜	AMF	.50	2.9	39	3960	u18¼	17⅛	17½	−⅛
43¼	24½	AMR			10	5575	43¾	42⅝	43¾	+⅜
20½	18⅝	AMR	pf2.18	11		109	20½	20⅛	20⅛	
14¼	8½	APL			41	9	9½	9⅛	9⅛	+⅛
67⅛	44⅜	ASA		2	3.8		278	53	52⅞	52⅞	+3¾
27	16	AVX	.32	1.9	10	135	17⅛	17¼	17¼	−⅛
54	36¾	AbtLab	1.40	2.6	16	1138	53⅞	52⅞	53	−⅞
25⅞	15⅝	AcmeWcs	.44	1.5	18	273	23⅞	23¼	23⅞	+⅛
22	12½	AcmeC	.40	2.5		134	16⅛	16	16	+⅛
10½	8¼	AcmeE	.225	3.5	11	34	9¼	9	9¼	−⅛
17⅞	15	AdaEx	2.11e	13		94	16¾	16⅛	16⅝	+⅜
20	11⅞	AdmMl	.32	1.8	7	16	18	17⅞	17⅞	−⅛
19½	8⅝	AdvSys	.811	7.5	17	10	10⅞	10¾	10¾	
41⅛	25⅛	AMD			14	2557	34	33¼	33½	−⅛
12¾	6⅞	Advest	.12	1.3		46	9½	9¼	9⅜	−⅛
14⅝	8¾	Aerflex				12	56	12⅛	11⅞	+⅛
42⅝	27¼	AetnLf	2.64	6.4	40	2510	42	41⅜	41½	+⅜
58¾	52⅝	Aetn	pf5.83e		11	150	54⅝	54⅝	54⅝	
34	15¾	Ahmns	1.20	3.6	19	1953	33⅞	33¼	33½	+⅛
41½	21½	Aileen			19	165	23¾	21½	21½	−⅛
51	38⅝	AirPrd	1.20	2.5	11	1014	48⅝	48⅛	48⅛	
24⅜	13	AirtFrt	.60	2.9	11	20	21¼	20¾	21¼	+¼
2	1	AllMgz s			21	340	1⅞	1½	1¼	
32	26¾	AlaP	pf4.32	13		17	30⅞	30⅜	30⅞	+⅛
7½	6	AlaP	dpf.87	12		20	7½	7⅛	7⅛	−⅛
73½	61½	AlaP	pf 9	13		2700	71½	71	71½	−⅛
102	86¼	AlaP	pf 11	11		250	99½	99½	99½	
68½	57	AlaP	pf8.16	12		2500	65⅝	65⅝	65⅝	+⅝
68	56	AlaP	pf8.28	13		260	66	66	66	
15⅜	11	Alagco s	.92	7.1	12	134	13	12¾	13	+¼
20⅛	9¼	AlbAlr	.14	.7	9	1611	u21¼	19¾	19¾	−¼
16¾	10½	Albrto s	.38	2.5	19	54	15¾	15¼	15¼	−¾
31¾	22½	Albtsns	.76	2.5	13	121	31	30½	30¾	+¼
34¾	23½	Alcan	1.20	4.6	10	1571	26¼	26	26	
36⅛	27⅞	AlcoStd	1.20	3.6	11	503	34½	33	33¼	−1
32	17	AlexAlx	1	3.3		178	30½	30⅛	30⅜	−⅛
26½	20⅜	Alexdr			19	50	23⅞	22¾	22⅞	+⅜
89½	65¼	AlgCp	2.08a	2.6	31	41	79	78⅞	79	+⅞
28¾	18¾	Algint	1.40	5.2		36	27⅛	27	27	
94⅞	81	Algl	pfC11.25	12		23	92	92	92	−⅛
31¼	24⅝	AlgPw	2.70	8.7	9	418	31¼	31	31¼	
22	15¾	AllenG	.60b	3.1	13	358	19¾	19½	19¾	+⅛
40⅝	26¼	AllgCp	s1.88	4.7	8	2204	38⅝	37⅝	38	+¼
62½	53⅞	AllgCp	pf6.74	11		23	62¼	61⅞	62¼	+¼
109½	98	AllgCp	pf 12	11		1	106	106	106	
23½	19⅝	AllsPd				55	22¾	22½	22½	−⅜
59½	38	AllsStr	2.12	3.9	8	663	56½	54¾	54¾	−1⅝
12¾	5⅛	AllsCh				364	7⅝	7	7⅛	−⅜
35½	24	AlsC	pf			2	31¼	31¼	31¼	
27	20	ALLTL	1.84	7.0	9	26	26½	26⅛	26⅛	−⅜
40⅞	30¾	Alcoa	1.20	3.5	11	555	34⅝	34	34⅛	−⅛
27⅞	15½	Amax	.20	1.1		1527	18⅞	18¼	18⅜	−⅛
53½	22¾	AmHes	1.10	3.4	16	2980	33⅝	31½	32	−½
144	98⅛	AHes	pf3.50	2.5		4	140	137½	137½	+1½
23¾	11¼	AmAgr				220	2	1⅞	1⅞	
19⅝	15⅛	ABakr			8	4	18¼	18⅛	18⅛	−¼
70	52⅞	ABrand	3.90	5.6	10	338	69½	68⅞	69⅛	−¼
27¾	24⅝	ABrd	pf2.75	10		25	26⅝	26½	26½	−⅛
70⅝	53	ABrd	pf2.67	3.8		1	70¼	70¼	70¼	−⅜
115	85¾	ABdcst	1.60	1.5	16	1420	105⅝	105⅛	105½	+⅜
26¼	19½	ABdMl	.96	3.3	13	33	29⅝	29⅝	29⅝	
36	19½	ABusPr	.64	2.5	15	14	26	25⅝	26	+⅛
55¾	40⅛	AmCan	2.90	5.4	11	356	53¾	53½	53⅝	
24⅝	21½	ACan	pf2.90			15	23⅝	23⅝	23⅝	+⅛
19⅞	16¾	ACapBd	2.10	12.		29	18½	18⅜	18⅜	−⅛
33¾	25⅛	ACapCvl	.56e	2.2		16	30½	30⅛	30¼	
48¼	43⅜	ACpIn	1.90	3.6	12	412	53⅛	52⅝	52¾	−⅜
29¾	18¾	ACyn	.92	3.9	26	103	23⅝	23½	23½	−⅜
21¾	15⅛	ABPw	2.26a	10.	6	2475	21⅛	21⅛	21⅛	
44⅛	25	AmExp	1.28	3.1	15	2411	42⅜	41¾	41⅞	−⅜
30	14	Al amil	84b	2.3	12	150	28	27½	27⅝	−⅜
30⅞	19⅝	AsnCp	1	3.4	9	5845	29¾	29½	29½	+⅛
12½	6	AGnl	wt			28	11⅝	11½	11⅝	+¼
83½	58¾	AGnl	pf85.90e	7.4		3	79½	79	79½	+1
67	44⅝	AGs	pf3.25	5.1		4	64	64	64	+2
40½	40⅛	AGs	pfD2.64	6.5		2285	56¼	58⅞	58⅞	
32⅝	25⅝	Ar-ett	1.08	3.5	9	1	31	31	31	−⅛
13¼	7½	AHorsz				119	10	9⅞	10	+⅛
62½	46¾	AHome	2.90	4.7	13	1404	61⅞	61⅝	61⅝	−⅛
38	26¼	AHcsp	1.12	3.4	10	4583	34½	32¾	33¼	−⅛
84⅛	62⅞	Amrch	6.60	7.9	8	555	83¾	82½	83½	+1
78	52	AmGrp	.44	6	18	1012	73½	72½	72½	−½
150	112½	AlGp	pf5.85	4.6		1	126¾	126¾	126¾	
28⅛	18½	AIA		7.2	2.8	13	4945	26¼	25½	−⅜
54¾	31¾	AmMot			14	64	769	37½	37¾	
65	27¾	AMRs	s2.22	3.4	12	123	65	64⅞	64⅞	
43½	24½	APresd	74e	2.3	4	2398	32⅛	31¾	31¾	−⅜
13⅞	5⅝	ASLFla			4	639	6⅛	5⅝	5⅞	−⅜
18½	12¼	ASLFl	pf2.19	17		364	13⅝	12⅞	12⅞	−⅛
16	10	AShip	.80	6.2	14	77	13	12¾	13	+⅛
35⅝	22⅞	AmStd	1.60	5.0	12	436	32	31⅞	31⅞	+½
56½	28½	AmStor	.64	1.2	9	453	53½	52¾	53¾	−½
66¾	46⅛	AStr	pfA4.38	6.9		63	63½	63½	63½	
22⅛	14⅞	AT&T	1.20	5.6	17	9994	21⅝	21¼	21¼	−⅛
37⅝	30½	AT&T	pf3.64	10.		833	35¾	35½	35½	
38	31½	AT&T	pf3.74	10.		1092	36¾	36⅛	36¾	+⅛
27¼	13¾	AWstr	s	9		725	u27¾	26½	26½	−½
12	10	AWat	pf1.25	11.		z600	11¼	11¼	11¼	+¼
28½	20¼	AmHot	2.48	11.	9	154	22⅞	22	22⅛	
68	53¾	AtrPr	6.53e	9.7	6	67	67	67	67	+¼
11⅝	4⅝	AtrSc			37	111	11	11	11	
79½	58¼	ATrUn	6.53e	8.3	16	79	77¾	76¼	−1	
33	28½	Ameron	1.60	5.0	7	6	32⅛	32⅛	32⅛	−⅛
35¼	17	AmesD	s.20	5	18	44	u36½	36⅛	36¾	+¼
96½	60	Ames	pf5.32	5.6		1	95¾	95¾	95¾	+¾
29½	21½	Ametek	.80	3.0	14	77	28⅞	28½	28¾	+¼
28⅛	18⅛	Amfac			16	3	26⅛	26⅛	26⅛	+⅛
16	8¾	Amfesc			4	44	10⅜	10¼	10¼	+⅛
38½	26⅛	AMP	s .72	2.2	17	2302	32¾	32⅜	32½	−⅛
24	13⅝	Ampco	.30	2.1	19	9	14½	14⅜	14⅜	
21⅜	12⅜	Amprop	s		7	35	15¾	15⅜	15¾	+⅛
26½	19	AmSan	1.40	5.2	8	19	27⅛	27⅛	27⅛	−⅛
39⅝	25⅝	Amsted	1.60	4.3	13	59	37½	37½	37½	+⅛
4⅝	1⅜	Amtecmp				363	3⅝	3⅜	3½	+⅛
30¼	19⅝	Amtelcg			19	105	26⅝	26⅜	26½	+⅛
30¾	19¼	Ancnor	1.48	6.5		49	22⅞	22⅝	22⅞	−⅛
42⅝	24½	AnClay	1.52	3.2	21	1149	40¾	40	40¾	+1
12¼	9⅝	AndrGr	.30	1.7	16	6	17⅞	17⅞	17⅞	
23½	16¼	Angelic	.56	2.8	11	47	20	19¾	20	+⅛
8¾	5⅞	Anheus	s	2.5	11	999	8⅝	8⅝	8⅝	−⅛
58	45¾	Anheu	pf3.60	6.3		33	57¾	57¼	57¼	
20¼	13¾	Anntr	.28	1.8	18	50	15⅛	15¼	15¼	−⅛
28½	13½	Anta	.9c			14	15¼	15¼	15¼	
16¾	8⅞	Anthem	.04		3	14	27⅝	13¾	13¾	
15¼	10⅞	Antmy	.44b		3.8	6	25	11¼	11½	−⅜
14⅝	9¼	Apache	.28		2.4	12	64	11¾	11½	11½	−⅛
2¾	⅛	ApchP	wt				85	1⅛	1⅛	
19¼	15⅛	ApchP	unCv	11		316	18⅛	18	18⅛	
25⅝	20⅛	ArcPw	pfC.65	11		27	25	25	25	−⅜
32	21¼	ArcPw	pf4.18	13		11	31⅞	31⅜	31⅞	−⅛
39½	17¾	ApIDia	1.12a	3.8	16	103	29½	29	29⅛	+⅜
21¼	8	ApMag				250	66	13	12⅞	
21⅝	15⅜	ArcrDn	.14b	7	15	4738	u21¼	21⅜	21½	+⅛
23⅛	14½	ArcPS	2.60	12.	7	958	22⅝	22⅜	22½	
29½	23	ArrP	pf 3.58	13.		30	28½	28⅛	28½	+½
97	79	ArrPpl	10.70	11.		z18100	96½	96½	96½	
22⅝	13⅛	ArtBst	.40	1.9	9	78	21⅛	20½	21	+⅛
44⅛	25	Artra	1.08	5.1	17	508	23¾	21	21⅛	+⅛
15-16	¼	ArtnRt			10		15-32	15-32	15-32	
21⅝	8	Armco				24886	8⅝	8	7⅞	−½
29¾	18	Armc	pf2.10	12.		40	18¼	d17½	17⅝	−⅛
24⅛	15⅜	ArmrsRb	.48	2.4	7	17	20¼	20¼	20¼	−⅛
38	22⅞	ArmWrl	1.20	3.6	9	247	33⅝	33	33½	+½
34⅛	19	AroCp	1.20	3.9	8	17	30⅝	30¼	30⅝	+½
26½	13¼	ArowE	.20	1.3	8	172	15¾	15⅜	15⅜	−¼
29½	16	Artra	.22	9	12	25	24⅞	24⅞	24⅞	−⅛
23¾	14	ArvMrt	s.80	3.7	8	325	21½	21	21⅛	
32⅝	17⅝	Asarco				415	27	26⅝	26⅞	+⅛
31¾	20¾	AshOil	1.60	5.5		290	29⅛	28⅞	28⅞	−⅛
33⅝	31½	AshTr	pf3.96	10		24	39½	38¾	39¼	−⅛
61½	45⅛	AsrDG	2.60	4.5	9	356	58⅜	57⅝	57⅝	−⅝
98	73	AsdEl	pf4.75	5.1		50	93	93	93	+½
25¾	18⅜	Ashlnd	1.60	8.1	9	4	19¾	19½	19¾	
23¼	15⅞	AtCyEl	2.48	10.	7	251	25⅛	24⅞	24⅞	−⅛
52⅝	44⅝	AtlRch	4.64	9.0	22	4767	51½	50½	50½	−⅛
12⅝	9⅞	AtlRc	pf2.60	2.4		7	11⅞	11⅞	11⅞	+1
20	11⅞	AtlasCp				39	14½	14½	14½	−¼
33¾	18¾	Augat	.40	1.6	18	699	24¾	24	24⅞	+½
46¼	23½	AuroDt	.62	1.4	20	211	44⅝	44⅛	44½	+⅜
27½	15⅝	AVEMC	.60	2.4	12	15	24⅝	24½	24½	−¼
35⅝	23	Avery	.60	1.8	14	275	34⅞	33½	34¼	+⅛
15⅝	13	AvnJl	n			73	14⅝	14⅝	14⅝	+⅛
41	27	Avnet	.50	1.5	15	801	32¼	32⅛	32½	
25⅝	19¼	Avon	.2	9.5	10	1631	21¼	20¾	21	+⅛
38⅛	18	Aydin			11	199	22⅝	22	22	−½
		B								
20	10¼	BisC	.48	4.0	32	70	12⅝	12⅛	12⅛	−⅛
35½	18⅝	Bancc s	.50	1.7	12	16	30¼	30¼	30¼	−⅛
23½	15	Banns	.92	5.5	15	587	16¾	16⅝	16⅝	−⅛
24¾	18⅝	Baldwr	.36	1.6	15	4	22⅛	22⅛	22⅛	+⅛
21½	8⅝	vBaldU				175	19¼	18⅝	19	+⅛
50	28½	BalCp	1.28	2.7	12	257	47½	47	47	−⅛
23⅛	8⅞	BalMtn	.20	1.3		718	17½	16⅞	16⅞	−⅛
15	7⅜	BalyPk			11	63	10⅛	10⅛	10⅛	−⅛
41⅝	30½	BanGE	3.20	7.8	7	195	41¼	40¾	41	
44½	36½	Ball	pfB4.50	10		210	43	43	43	
30¼	21	BncOne	1.10	3.8	10	390	29	28⅞	28⅞	+⅛
10⅞	8⅝	BncCr	n.52e	5.8	7	20	9	9	9	−⅛
55⅝	31¼	BanTex				247	31½	33⅝	33⅝	−⅛
62	38½	Bandag	1.20	2.1	12	93	56¾	56¾	56¾	−⅛
47½	29	BkBos	2.40	5.2	6	101	46¼	46	46	−⅛
53⅛	43	BkBos	pfS.13e	10		4	50¼	50¼	50¼	
41	26¼	BkNY	2.04	5.4	6	97	38⅜	38	38	−⅜
25⅝	15⅝	BnWa	s .1	3.9	9	31	26⅝	25⅝	25⅝	−⅜
20½	14½	BnAm	1.52	8.1	11	5302	18⅞	18⅝	18¾	
16⅞	11¼	BkAm	pf2.88			106	15⅞	15⅝	15¾	+⅛
32½	22⅝	BkAtlr	2.40	7.5	11	67	31	30⅝	30⅝	+⅜
68	37¾	BankTr	2.70	4.2	7	1363	65⅝	64⅝	65	+½
12⅞	7½	Banner	03e	.3	17	14	11	10⅞	11	+¼
30	19	Bard	.44	1.5	12	392	29	28⅝	29	+1
24½	18	BarnGp	.60	3.6	9	2	22⅝	22⅝	22⅝	
50½	23⅛	Barnet	1.16	2.7	9	201	50½	50	50	−¼
33⅝	19½	BaryWr	.60	2.6	14	1354	23½	22¾	22¾	−⅝
13⅞	8¼	BASIX	.125	1.0	17	398	11⅞	11⅝	11⅝	−⅛
28¾	17½	Bausch	.78	3.0	16	619	26⅛	26⅛	26⅛	−⅛
18⅝	11¾	BaxTr	.37	2.3	17	323	16¼	16	16⅛	
25½	17¾	BayFin	.20e	9	41	7	21⅞	21½	21⅞	
31⅝	19¾	BayStG	2.60	8.3	9	42	u31¾	31¼	31½	
36¾	29⅞	Bearing	1	2.8	11	9	34½	34¼	34¾	
23¼	20⅛	BeatCo	1.80	6.0	9	796	30½	30⅛	30¼	−⅛
62	48½	Beat	pf 3.38	6.0	22	56	56⅛	56⅛	56⅛	
50	30¾	BectDD	1.20	2.5	15	245	49¾	48¾	48¾	−¾
11	4¾	Bever				38	5½	5⅜	5⅜	
10¾	9⅞	Beker	pf1.70	16		12	10½	10½	10½	+⅛
18⅛	12½	BelgnH	.40	3.1	7	8	13	12⅞	13	+⅝
30½	21½	BellInt	.56	1.9	10	503	29⅝	28⅞	29⅝	+⅛
30	21¾	BellInt	pf.67	2.3		2	29	29	29	+1
85⅛	66	BellAtl	5.60	6.1	8	634	84⅝	83⅝	84⅜	+¼
29¼	22⅞	BCE	g 2.28			88	28¾	28½	28½	−¼
27¼	19⅝	BellInd	.32	1.5	11	288	22	20⅞	20⅞	−1⅛
37⅝	27¼	BellSo	s2.60	7.8	8	3959	35⅝	35⅛	35	+⅛
55	35¾	BelcAH	.80	1.5	22	2	53⅞	53⅞	53⅞	
29⅞	20⅝	Bemis	1	3.5	11	3	28⅞	28⅞	28⅞	−⅛
37½	23	BenCp	2	5.4	9	209	37¼	36⅞	37	−⅛
36¼	30¼	Benef	pf4.30	13		2	34	34	34	−½
38	32	Benef	pf4.50	13		2100	37	36	36	
20⅞	17	Benef	pf2.50	13		2160	19¾	19¾	19¾	
7½	3¼	BengB	22e	3.8	24	174	5⅝	5⅝	5¾	+⅛
23⅛	7⅛	BergEn			14	42	23⅞	23	23	
6¾	3⅞	Berkey			30	182	5⅝	5⅝	5¾	+⅛
17¼	10⅝	BestPd	.24	1.9	26	10.2	13	12⅝	12⅞	+⅛
27⅝	14¼	BethSt	.40	2.2		1456	18¼	17⅞	17⅞	−⅛
57½	37¼	BetGt	pf 5	11		163	43⅝	43	43⅝	+¼
29⅛	18⅝	BetSt	pf2.50	12		271	21½	21	21	−⅛
36⅞	21	Beverly	.32	9	19	1578	36¼	34⅝	34⅝	+⅛
24⅞	19⅞	BigThr	.30	5.5	16	219	22¾	22½	22⅝	+⅛
16¾	13⅛	Bioctr	n			1209	u19½	17	17⅞	+1⅞
26⅞	17¼	BlackD	.64	2.0	11	6593	31⅞	31¼	31¼	−¼
30¼	20¾	BlckHP	1.92	6.4	8	44	30	29⅝	29⅞	+⅛
40	14¼	BlackJk	.96	2.5	17	7	38	37⅝	37⅝	+¼
61⅜	37	BlckHR	2.40	4.7	13	52	50¼	50⅛	50⅝	
66⅞	36⅝	Boeing	1.40	3.3	8	1577	62⅛	61⅝	61¾	−¾

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
44⅝	32½	BoseC	1.90	5.0	17	222	38½	38⅛	38⅜	+⅜
57	46	BoseC	pf 5	9.1		8	54¾	54¼	54¾	−⅛
29⅞	16¾	BoltBr	.10	4.	30	29	26⅞	26⅝	26⅞	+¼
72¾	62	Borden	2.72	3.8	10	262	72	71	71	−1¼
24⅞	16⅞	BorgWa	.92	4.4	9	442	21½	21⅛	21⅛	−⅛
8⅝	4¼	Borrms				15	6¾	6⅝	6⅝	−⅛
39¼	25	BosEd	3.24	8.3	8	196	u39⅝	39⅛	39¼	+⅛
10⅝	9	BosE	pf1.17	12		21	10¼	10⅛	10⅛	−⅛
12¾	10½	BosE	pf1.46	12.		12	12⅝	12½	12⅝	+⅛
25⅞	14⅛	Bowtr	n .72	3.3	8	772	22⅛	21¾	22	+⅛
31⅛	25½	BrgSt	1.60	5.4	9	95	29¾	29½	29¾	+⅛
58¼	43	BrsMl	1.88	3.2	17	2609	58	57¾	57⅞	
30	21⅝	BrdPt	1.63e	6.1	8	287	26⅞	26⅝	26⅞	+⅛
12⅝	9½	BrkT	pp			163	13⅜	13	13⅜	+⅛
6	2⅝	Brock				75	3	2⅞	3	
20¼	14⅝	Brckwy	1.22	6.9	25	1	19	19	19	+¼
39	28	BkvUG	3.12	8.3	8	z164	37¾	37½	37⅝	−⅜
23¾	19⅛	BAUG	pf2.47	11.		3	23	23	23	
32⅝	28	BAUG	pf3.95	12		7	32¼	32	32	−⅛
26¾	13	BwnSh	.20	3.	10	40	21⅞	21⅞	21⅞	
30	22¼	BrwnGp	1.36	5.3	14	227	26½	25¼	25½	−1½
45¼	26½	Brwnf	1.08	2.4	17	639	u45½	44¾	45⅛	−½
40¾	23¾	Brnswk	1	2.7	8	484	37⅝	36¾	36¾	−⅝
40⅝	25½	BrshW	s .43	1.3	16	32	36	35⅞	36	+½
16½	12	BucyEr	.44	3.0	36	642	14⅞	14¼	14¾	
21	13⅞	Bundy	.80	4.8	7	38	16⅝	16⅝	16⅝	+¼
17⅞	15½	BunkHl	2.16	13.		17	17⅞	17⅞	17⅞	
21½	14¼	BurlnCt			12	111	17¾	17⅜	17⅜	+¼
29⅞	23	BurlInd	1.64	6.1	20	196	27	26½	27	+½
58¾	35	BrlNth	1.40	2.7	7	1352	53⅛	52½	52⅝	
7⅞	6½	BrlNo	pf.55	8.0		2	6⅞	6¾	6⅞	+⅛
22	19	BrlN	pf2.13	10.		1	21¼	21¼	21¼	−⅛
50¾	44½	BrlN	pf5.60e	11.		994	50⅝	48⅝	50½	+⅝
18½	12¾	Burndy	.84	6.0	13	372	14¼	13¾	14	−⅛
65½	47⅝	Burrgh	2.60	4.4	11	1043	60¼	59¼	59⅜	−⅜
20⅝	12⅛	Buthrn	.52	2.7	638	234	19⅛	18⅞	19¼	+⅛
11⅝	3⅞	Butler				20	4⅛	4	4	−⅛
15	10⅛	Butlrs	pfZ.10	18.		9	11½	11⅜	11⅜	+¼
		C								
CBS				3.2	16	3213	106½	104½	105¾	−2¼
CBS	pf			1.1	14	1	73½	72½

AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 2

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Close
7¼	3⅞	ADI n			24	6	5⅞	5⅞	5⅞	
14⅞	6¼	AL Lab	.20	1.5	12	53	13¼	13⅛	13⅛	−⅛
22⅝	12	AMC n	.12	.5	16	151	22⅝	22	22¼	+⅛
57⅞	29⅝	AM Intl				504	37⅞	32¾	32¾	−⅛
78¼	58	ATT	Fd5.52e	7.1		47	77¼	77½	77⅝	+¼
14⅛	8½	AcmeU	.32	3.4	15	8	9⅝	8⅝	8⅝	−⅛
18¼	9¾	Acton			20	75	11⅛	10⅝	10⅝	−¼
8¾	3⅞	Acton				90	4½	4½	4½	
28½	16	AdRust	14	5	21	496	u29¼	27½	28⅞	+1⅜
24¼	15	Adobe	.28	1.5	12	259	19⅛	19	19⅛	+¼
8⅜	4½	Aeromx			6	129	7½	7½	7½	
44¾	26½	AhPb s	.80	1.5	18	12	40¾	40⅛	40⅛	−⅝
12⅜	5⅞	AirCal			8	32	7⅞	7¾	7¾	
10¼	9¾	ArCat pf				124	10¼	10⅛	10¼	
5	2	Alamco			59	1	2⅜	2⅜	2⅜	
52½	65½	Almap n			8	82	67¼	66¾	67	
12⅝	6⅜	AlbaW			22	40	7½	7½	7½	
19	9½	Alphain	.05	.4	16	31	12½	12¼	12¼	−⅛
1	9-16	Altex				3	11	11	11	+⅛
36	28⅝	Alcoa	pf3.75	12.		2100	31¾	31¾	31¾	−⅛
26⅛	11	AlzaCp			53	144	25	24½	24¾	+⅜
16⅛	9½	AmcaN	.20	1.3	19	1219	15	14⅝	14⅞	−⅛
16½	9½	Amedco	.08	1.0		33	8⅛	7⅞	8⅛	+⅛
8¾	4¾	AmBdt	.15	2.0	4	10	7⅝	7¼	7⅝	+¼
7⅜	4	AmCap			22	11	7¼	7	7⅛	
34¼	12¼	AExp wt				115	31⅛	30⅝	30⅝	−⅜
9	5⅝	AFruc A			10	z24007	1⅛	7	7⅛	+¼
9	5⅝	AFruc B			9	z6000	6¼	6⅝	6⅝	−⅜
12¼	7¼	AHHiM			10	527	9⅝	9½	9½	+⅛
8	4	Alsrael			2	1	8⅝	8⅝	8⅝	
19⅞	12⅝	AMcA	.32	3.2	8	39	16⅞	16⅞	16⅞	+⅜
18½	12¾	AMcaS	.52	3.5	8	5	15	15	15	+¼
2⅞	½	AMBid			122	16	1	9-16	1⅝	
10	3	AmOil			15	19	4⅛	3¾	4⅛	+⅜
8½	6½	AmRity			3	10	6½	6½	6½	
16½	11⅞	ARoyl n				314	15⅛	14⅝	14⅞	−⅜
4½	9	ASciE				13	3¼	3¼	3¼	
3½	1¾	Amgal	.05	1.8	9	56	3¼	3⅛	3¼	
6	3½	Andal			12	5	3⅛	3	3	
10½	3	AndJob				26	3½	3⅜	3⅜	
14⅝	6¼	Angles			19	2	6½	6½	6½	
9¼	3⅞	AngoPt				105	5½	5⅜	5⅜	−⅛
7⅜	5½	Arley n			7	20	7	6⅞	7	
24	10⅝	Arundl			14	9	20	19⅞	19⅞	−⅛
11⅛	6½	Asmr	g .15	1.9		111	8⅛	8	8	
11¾	8⅛	Astrex				23	11½	11¼	11½	
3⅞	1	Astronic				387	1½	1⅜	1⅜	+⅛
7-32	1-64	Astrc n				1926	7-64	1-16	1-16	−1-64
17⅞	7½	Astrol	pf.45j			40	11⅝	10¾	11⅛	+1⅛
2½	9-16	AthCM				106	1¼	1⅛	1¼	
5½	2½	Atlas	wt			3	3¼	3¼	3¼	
7⅜	4⅛	Audiotr	.05e	1.0	30	35	5⅛	5	5⅛	+⅛
21⅞	13⅝	Avondl	80	4.8	14	11	16½	16¼	16½	+½
B B B										
4⅜	2	BAT	.12e	2.8	6	248704	4⅛	4⅛	4⅛	+⅛
36⅝	22½	BDM	.19	.5	23	20	37	36¾	36¾	−¼
3⅛	1¾	BRT			8	2	2⅝	2⅝	2⅝	
5⅜	3½	BSN			388	26	4	3⅞	3⅞	+⅛
13⅛	7¼	Badger	.40e	3.7	10	6	10⅞	10⅝	10⅝	
9¾	7½	BaldwS	.32e	3.4		51	9⅝	9¼	9⅝	+⅛
6⅜	2¼	BalyM wt				25	3¾	3⅝	3⅝	+⅛
26	21	BanFd	2.08e	8.1		15	25⅝	25¼	25⅝	+⅛
7⅛	4⅝	Banstr g				56	6½	6½	6½	
4¼	2½	BarnEn			54	6	3½	3⅛	3¼	
6⅞	4	BaryRG			153	60	6⅝	5⅞	6⅛	+⅛
14⅝	10¼	Baruch	.34t	2.6	22	25	13	13	13	
9⅛	4¾	Beard				4	6⅞	6⅞	6⅞	+⅛
4⅛	1¾	BeatCh				19	2⅝	2⅝	2⅝	
8¾	2⅞	Beltran			10	6	2⅞	2⅞	2⅞	
56	35⅝	BnSpdA	.30c			55	37⅝	37½	37½	+¼
50¼	36¼	BnSpdB	.30c			11	37½	37½	37½	
28½	19	BergBr	32	1.3	15	433	24⅝	24	24¼	+¼
30¾	19	BtCp	.72	3.0	7	5	23⅞	23¾	23¾	−⅛
12⅞	9¼	BigV	.40	3.4	35	44	11⅞	11¾	11¾	−⅜
24	19⅛	BirdMl	1	4.3	11	10	23¼	23⅛	23⅛	
34¼	17⅝	Blessng	.80b	2.7	7	2	29½	29½	29½	−¼
3½	3¼	BlockE				14	1⅝	1⅜	1⅜	
19¾	11⅛	BlountA	.45	2.7	8	106	17	16⅞	16⅞	−⅛
19½	11½	BlountB	.40	2.4	7	98	16⅞	16¾	16¾	
40⅛	22½	BoiseP	.05	.1	32	73	39⅞	38½	38	+⅛
19¼	11½	BowVal	.20		12	12	12⅞	12¾	12¾	−¼
4⅝	2½	Bowmr			19	19	3⅝	3½	3⅝	+⅛
19	12	Bowne	.44	2.7	17	170	16¼	16⅛	16¼	−⅛
30⅝	21¾	Brscn	g1.60			112	25	24⅞	24⅞	−⅜
15⅛	11¼	Braun s			7	2	12⅝	12⅝	12⅝	
34½	20¼	BrnFB	.88	2.6	10	607	33⅞	33¼	33¼	−¼
5	2⅝	Buckhn				1	4	4	4	+⅛
5¾	3⅞	BuckN	pl.50	11.		2	4¾	4¾	4¾	
C C C										
15⅝	9	CHB	.20b	1.3	138	216	15⅛	15⅛	15⅛	−⅛
19⅞	13⅝	CRS		3.4	2.0	17	13	17½	17⅝	+⅛
19¾	9½	CasNU			16	4	12⅞	12⅞	12⅞	
6¼	4½	CapleA			4	1	5¼	5¼	5¼	
13⅛	10	CalRE	1.28	10.	9	69	12⅞	12⅝	12⅝	
25	18½	Calmt	n .60	2.8	24	33	21⅝	21⅛	21⅝	+¼
6½	3⅞	Calton	n			18	4⅜	4⅜	4⅜	+¼
1⅝	⅝	Caltn	wt			4	13-16	13-16	13-16	+⅛
10⅛	7⅛	Calprop	.80t	9.8	4	2	8⅛	8⅛	8⅛	−⅛
15¾	9⅞	Camco	.32	2.1	9	35	15¾	15½	15½	−⅛
22½	13⅝	CMarc	g.28			103	15⅝	15¼	15⅝	+¼
36¼	25⅞	CWine			10	1	32	32	32	
13	4½	Cardal				11	10	9⅞	9⅞	−⅛
13	7⅝	CareB			15	2	11	11	11	−⅛
11⅝	5¼	CareEn			17	214	10⅛	10	10	−¼
43½	36	CarnP	pf 5	12.		z100	42¾	42¾	42¾	
7⅞	3½	Casblan	.08i	1.5	7	21	4½	4⅜	4⅜	
22½	15⅝	CastA	s .80	3.9	9	3	20⅝	20⅝	20⅝	+⅛
32⅞	25⅝	CasFd	2.20a	7.0		8	31¼	30¾	31¼	+¾
7¾	4	CastInd				5	4¼	4¼	4¼	
1⅝	⅞	Castpel			42	1	1¼	1¼	1¼	
21⅝	13⅝	Centl	pf			1	17⅞	17⅞	17⅞	
26⅞	20⅝	CenMi	pf3.50	14.		2850	25½	25⅜	25½	+⅛
14⅛	9¾	CentSe	1.60e	12.		17	13½	13¼	13½	
4⅝	2½	ChmpH			15	182	3¼	3⅛	3⅛	−⅛
17⅞	12⅞	ChmpP	.72	4.8	17	4	14⅞	14¾	14⅞	+¼
40	19¼	ChrMA	.24	.7	19	530	34¾	34½	34⅝	+⅛
21¼	14½	ChrRv	1.20a	6.2	9	2	19⅝	19⅝	19⅝	−⅛
14⅛	8¼	ChtDv	g		10	10	10¾	10⅝	10⅝	
23	9⅛	Chltn	s .15	.7	22	120	22¼	20½	22⅛	+1¾
25⅞	11⅝	Citadel			14	30	24¼	24⅛	24¼	+¼
26¾	16¾	CitFst	1b	4.0	8	105	26¼	25¼	25¼	−1⅛
42⅞	28⅛	Clarnt	1.93e	5.1		5	38⅛	37⅞	38⅛	+⅛
12⅝	6¾	ClarkC	.20e	2.5	10	30	11⅝	11⅛	11⅛	−¼
45	27¼	Clarost	.75e	1.6	11	9	41⅝	41⅛	41⅝	+¾
27⅛	13⅝	Clopay	.16	.6	13	17	26¾	25¾	26¾	+⅝
8⅞	3½	Cognitr				5	5	5	5	
10¼	6¾	Cohu	.20	2.2	9	7	9	8⅞	9	+⅛
7	2	ColF	wts			7	6¾	6⅝	6⅝	−¼
18⅞	8	Comled			4	25	14½	14⅜	14⅜	
3⅛	1	ComdrC				354	1	1	1	
11⅜	7	Compo			102	70	7⅞	7	7⅛	
19½	6¾	CmpCn			15	95	9	7¾	7⅞	−⅛
10¼	5½	CmpFct			18	13	7⅞	7¾	7⅞	
22	14⅛	Cndhns	50e	2.7	17	3	18¼	18	18¼	+⅛
15¼	8¼	ConcsF			4	60	8½	8	7¼	7¼
11	8⅝	Connty			8	8	10⅝	10⅝	10⅝	
20⅜	12	ConrHm			8	11	17½	17¼	17¼	
11⅜	5⅝	Congst			38	69	6¾	6⅝	6⅝	−⅜
7½	1⅞	Cong wt				15	2¼	2¼	2¼	−⅛
11⅜	8⅛	ConsOG			4	231	9¾	9½	9⅝	+¼
3¾	1⅝	ConOG wt				35	3-16	⅛	3-16	+1-16
7½	4⅛	wConA			4	117	8¾	8½	8¾	+⅛
12¼	5⅞	wConA	pf			16	11¼	11⅛	11⅛	+⅛
26⅛	12¼	ConBdr			8	62	25¼	24¾	25	−¾
2⅝	⅜	Coradan				26	11-16	11-16	11-16	+1-16
3½	2⅜	CosCr	n			12	2⅞	2¾	2⅞	
1	½	CosCr	wt		11	11	11-16	d ⅛	⅛	−5-16
8⅞	5⅝	CntCrd	.24r	3.6	18	5	6¾	6⅝	6⅝	
2⅝	⅝	Cnefrd				10	⅞	⅞	⅞	
12¼	7⅝	CrssFo	.15e	1.4	10	2	10½	10½	10½	−⅛
32½	23¾	Cross	1.32	4.3	15	32	31	30⅞	30⅞	+⅛
21¾	9⅛	CrnCP				26	15⅝	15⅜	15⅝	
17⅛	7⅝	CrCPB				1	11⅞	11⅞	11⅞	
16⅝	8½	Crowni	.28	1.7	10	57	u16¾	16⅝	16¾	+¼
4	1	CrutcR			2	185	1¼	1⅛	1⅛	
15⅝	2¼	CrystO				741	2⅝	2⅝	2¾	
23⅝	13¾	Cubic	.39	1.9	12	13	20¾	20½	20½	
28	21⅝	Cumcs	.92	3.9	8	2	23¾	23¾	23¾	+¼
9⅛	9-16	CustEn				13	1⅝	1⅝	1⅝	
D D D										
3⅜	1⅞	DWG	.13i	6.1	5	200	2¼	2⅛	2⅛	−⅛
26¾	19	DaleEn	.32	1.3	8	5	25⅝	25⅛	25⅛	+⅛
7¾	3¾	Damson			3	14	4⅞	4¾	4¾	
30¼	18¼	Dams	pf2.50	11.		1	22¾	22¾	22¾	−⅛
24⅞	20¼	Dams	pf3.75	15.		9	24⅛	24⅛	24¼	+⅛
25	12½	DataPd	.16	1.1	6	934	14⅝	13⅞	14⅛	+¼
9⅝	3⅝	Datarm			31	6	5⅞	5⅞	5⅞	−⅛
8⅝	3½	DeRose			10	5	8¼	8¼	8¼	+⅜
6⅝	4¼	Decrat s			13	2	5⅞	5⅞	5⅞	−⅛
34½	20⅞	DelLab	.52	1.6	10	11	32¾	32⅜	32⅜	−½
15⅛	11¾	DelVal	1.68	12.	6	29	14½	14⅜	14⅜	+⅛
11⅝	7⅛	Delmed				585	7⅞	7⅝	7⅝	−⅛
11½	7⅛	Despnt	.92i	12.	17	1	7¾	7¾	7¾	−⅛
16	9⅝	DevCp			15	55	13¾	13½	13½	−½
12⅝	8	DetEdn	.20	1.6	12	85	12½	12¼	12½	+⅛
9⅞	2	Digicon				51	3¼	3⅛	3⅛	−⅛
62⅛	21¾	Dillnd	s .20	.3	16	41	60	59⅞	59⅞	−⅛
6¼	3¼	Diodes				10	30	4⅞	4⅝	−⅛
9½	6	DirAct	n		7	118	8½	8	8	−⅜
8⅝	5¼	Doxco	.10a	1.2	8	25	8¼	8¼	8¼	−⅛
3	3-16	DomeP			258	12⅝	2	7-16	2	7-16
13	6⅞	Downey			4	73	11½	11¼	11½	+¼
3¾	1⅞	Drilar				3	1⅝	1⅝	1⅝	−⅛
39	25⅝	Ducom	.80	2.7	9	1	29¾	29¾	29¾	
7⅝	1⅝	Dunlop				1780	13-16	¾	¾	
30¾	22½	Duplex	.92	3.0	11	14	u30⅞	30⅝	30⅝	−⅛
19	13	DurTst	.40a	2.6	16	37	15¼	14⅞	15⅛	+¼
16⅝	8¾	Dynax	.27e	1.6	13	633	16⅝	16⅞	16½	+⅛
23⅛	18⅛	Dynear	.80	3.8	9	4	21⅛	21⅛	21⅛	−⅛
E E E										
9⅝	6⅛	EAC	.40	4.6		69	8¾	8½	8⅝	+⅛
16⅝	12⅝	EECO	.32	2.2	30	2	14⅝	14⅝	14⅝	
7⅝	3⅞	ERC			15	12	6⅛	6	6	−⅛
4	2⅛	EagIQ			15	27	2⅝	2½	2½	−⅛
23¾	15¼	EstnCo	1	4.4	6	1	22⅞	22⅞	22⅞	−⅛
40	31¼	EstGp	6.96e	18.	4	38	38	38	38	+⅛
12	6½	EchoB	g.12			1135	11⅝	11¼	11⅝	+⅛
3½	1¾	ElAudO				53	2	1⅞	1⅞	
22¾	15⅛	ElcAm	1.40	6.4	6	2	21⅞	21⅞	21⅞	−⅛
5⅞	2¾	ElecSd				18	3½	3½	3½	
10⅝	5⅞	Elsnor			13	50	7⅜	7¼	7⅜	
12⅞	10¾	EmMd	n.03e	.2		9	12½	12⅜	12½	+⅜
5⅝	2⅞	EmCar			9	35	4⅛	4	4	−¼
3⅜	⅞	EmSrv				78	15-16	d13-16	13-16	−⅛
13⅝	7⅝	EnvCo	.56	2.8	11	7	20½	20¼	20¼	−⅛
9⅝	4¾	EnvRes			12	109	5	4¾	5	+⅛
36⅝	21	EnvRtd	.50	1.7	18	3964	31¼	29	29	−⅞
7⅞	4½	EnvCr n			12	109	5	4¾	5	+⅛
36⅝	27¼	Robstwn	1.12	3.4	7	35	33⅝	33	33	−⅛
48½	35¼	Robsn	1.60	4.0	20	149	40⅝	40⅝	40½	+½
24⅝	12	Robins			15	443	22½	21	21⅜	−1⅝
21	12¼	RochG	2.20	10.	6	412	20⅞	20⅞	20⅞	+¼
35⅝	27½	RochIT	2.44	6.6	10	154	u37	35¾	37	+1⅜
39⅛	23	Rockwl	1	2.8	10	1847	36⅛	35⅛	35¼	−⅝
71½	48⅛	RohmH	2	3.4	9	317	60½	58⅞	59⅞	−1⅜
55½	27¼	Rohrin			9	208	51½	51¼	51¼	
22⅝	10⅛	RollCm	n.30e		14	32	10⅞	22⅝	22⅛	+¼
22½	8¼	RotnE	s.05e	.2	31	202	24⅝	24⅛	24⅝	+⅜
17⅝	6⅞	Rollins	.48	4.4	16	53	10⅝	10¼	10⅝	
4⅝	2⅛	Ronson				51	2⅜	2¼	2⅜	+⅛
19	12⅝	Roper	.64	4.1	10	15	16⅛	15¾	15¾	−⅜
34⅛	24	Rorer	1.12	3.7	15	288	30¼	30	30½	
14¼	8½	Rowan	.06	.9	11	551	8⅞	8⅝	8⅞	+⅛
57⅝	41½	RoyID	2.87e	5.0	5	4569	u57⅝	56⅞	57¼	+½
22	12¼	Rubnr			19	144	15⅛	15	15⅛	+⅛
50	33¾	RubrmcB	4	1.8	17	86	46¾	46⅛	46¼	−⅝
23	13	RuskIn			15	61	21⅞	21½	21½	−⅛
20	15⅝	RusTog	.76	4.2	9	50	18⅛	17⅞	18⅛	+⅛
28½	17⅝	RyanH	1	4.3	14	x43	23⅛	23	23⅛	+⅜
28½	19	Ryder	s .90	2.4	9	993	25	24½	25	+⅛
28¾	12½	Ryland	.80	2.7	15	237	29¾	22½	22½	−1¼
18⅞	8½	Rymer	s		5	87	15⅝	14⅞	15⅛	
S S S										
50⅝	35⅛	SCM		2	4.3	12	462	46⅞	46⅝	+¼
30	19½	SPSTec	.80	2.9	13	9	27¾	27¼	27½	
26	15	Sabrer	.04	.2	30	448	18	18	18	
23	16	SabnRy	2.76e	16.		216	17	16⅞	16⅞	−⅛
18¼	11⅝	SigdBs	.24	1.5	15	14	16⅝	16¼	16¼	−⅛
10	5⅝	SigdSc			75	68	9⅛	8¾	9	−⅛
27¼	17¼	SigdS wt				10	1⅞	1⅞	1⅞	+⅛
33½	20⅛	SalKtn	s .40	1.2	34	541	u33¾	32⅝	33½	+⅞
34⅛	21¼	Salewy	1.60	5.0	10	970	32⅞	32	32	−⅜
35½	25⅞	Sage	.52	1.7	12	19	30½	30	30	−⅛
10⅝	6⅞	SLSLLP	1.72	8.0	7	12	21½	21¼	21½	+⅛
10⅞	9	SPaul	1.20	11.		23	10⅝	10½	10½	
10⅝	3⅞	wSalant				63	5⅝	5½	5½	−⅛
34⅛	22¼	SalleM	.16	.8	13	821	25⅝	25	25¼	−1
24⅛	17⅝	SDieGs	2.10	8.7	8	312	u24⅜	24¼	24¼	+⅛
10⅝	6¾	SJuanR	.87e	9.8	11	310	8⅞	8⅝	8⅞	+⅛
10⅞	8½	SJuanR			20	3	9⅝	9⅝	9⅝	
51	31	Sandr	.56	1.5	16	384	37¼	37¼	37⅝	+½
25⅛	18¾	SAnnRl	1.84	8.3	13	1	23¼	23¼	23¼	−⅛
20¼	12⅝	SFeSnP	1	3.6	11	2657	28⅝	27¾	27⅞	−⅛
39¾	26⅛	SaraLee	.44	3.8	11	373	37⅞	37½	37½	−⅜
18¼	13⅝	SauRE	.20	1.1	47	6	u18⅜	18⅛	18⅜	+¼
16⅝	14½	SaveP	1.60	8.0	7	139	u20	19⅝	20	+⅜
11⅛	9⅝	SaveE	pf1.26	12.		5	10¾	10¾	10¾	
9⅛	4¾	Savin				75	8½	8⅜	8⅜	−⅛
13¼	9¼	Savrn	pf1.50	12.		4	12¾	12¾	12¾	
24¼	17½	SCANA	2.16	8.9	8	232	u24⅜	24	24⅜	+⅜
41½	33	SchrPn	1.68	4.1	12	1086	u41¾	41⅛	41¼	+¼
55	34½	Schlitz	1.20	2.1	9	6693	58⅞	58	58⅞	+⅛
13¾	7¼	ScvAir	.12	1.1	19	1809	11⅛	11	11	−⅛
32⅝	19¾	Scovill	.76	2.6	12	788	29⅞	29¼	29¼	−⅛
50½	41⅞	ScotFet			10	1006	58¾	57¼	57¾	−⅞
39¼	25¾	ScotP	1.12	3.0	10	1084	37⅛	36½	37	+⅝
16⅝	11⅝	Scotys	.52	3.6	11	104	14½	14⅛	14⅝	+⅛
43¼	20⅛	Scovill	1.52	3.7	14	11	41½	41⅜	41⅜	
45	18⅛	ScrCrt	.42	1.1	7	116	37	36½	36½	−⅜
15⅝	12⅛	SeaCo	pf62.10	14.		2	15	15	15	−⅛
15½	12	SeaCt	pfC2.10	14.		13	15	14⅞	15	+¼
12⅞	14⅝	SeaLd	n .48	2.5	6	656	19¾	19⅜	19½	−⅛
5½	2⅝	SeaCo				133	4⅜	4¼	4¼	
43½	30	Seagrm	.80	2.0	9	282	39⅝	39⅛	39⅛	−⅛
21½	12½	Seagul			16	147	18⅝	18⅝	18½	+⅜
28¾	19¼	SealAir	.40	1.6	15	113	26	25¼	25¾	+⅜
32⅝	19¾	SealPw	1	3.7	8	98	27	26⅞	26⅞	−⅛
65½	37½	SearleG	1	2.0	15	3180	50⅝	50⅛	50⅞	+⅛
37⅝	29½	Searls	1.76	5.1	9	3722	35	34⅝	34⅝	−⅛
5⅝	2½	SecPac	s1.22	4.4	7	591	28⅛	27¾	27⅞	−⅛
12⅝	8	SelgLt				112	14⅝	13¾	14½	+⅝
35⅝	23¼	SvCp	s .40	1.2	17	121	34⅛	34	34	−½
31⅝	11⅝	Shaklee	.72	5.4	26	111	13½	13⅜	13⅜	−⅜
25½	10⅞	Shawin	.60	2.7	7	590	22⅞	22¼	22¼	−⅜
60	52⅝	ShellO	2	3.4	10	144	56¾	56⅝	56⅝	
39¼	28½	ShellT	1.97e	5.3	5	1915	37	36⅝	36⅞	+⅜
30¼	17¼	ShelGlo	.80	3.2	6	192	25⅝	25⅜	25⅜	−⅛
32½	18½	ShelG	pf1.40	5.2		1	27	27	27	−1¼
35¼	23⅝	Shrwin	.92	2.8	12	374	33⅝	33	33¼	+¼
6¼

WORLD STOCK MARKETS

AUSTRIA

Apr. 2	Price Sch%	+ or −
Creditanstalt	253	+1
Goesse	430	+4
Interunfall	570	+15
Laenderbank	258	+1
Perlmooser	402	......
Steyr-Daimler	168	......
Veitscher Mag	389	−4

BELGIUM/LUXEMBOURG

Apr. 2	Price Frs.	+ or −
B.B.L.	1,930	+5
Banq. Int. A. Lux	6,150	......
Bekaert B	5,930	......
Ciment CBR	2,550	−10
Cockerill	262	−5
Delhaize	7,070	+220
EBES	3,075	−5
Electrobel	8,650	......
Fabrique Nat	2,040	+20
GB Inno BM	5,100	−5
GBL (Brux)	1,980	+20
Gevaert	3,990	+15
Hoboken	5,680	−190
Intercom	2,240	+25
Kredietbank	8,250	+200
Pan Hldgs	11,000	......
Petrofina	6,800	+50
Royale Belge	11,200	......
Soc. Gen. Banq	3,350	+10
Soc. Gen. Belge	2,000	+10
Sofina	7,500	+20
Solvay	4,420	+10
Stanwick Intl	1,650	−8
Tractionel	4,140	+15
UCB	5,250	......
Wagon Lits	2,640	−45

DENMARK

Apr. 2	Price Knr %	+ or −
Andelsbanken	286	+4
Baltic Skand	520	......
CopHandelsbank	284	+7
D. Sukkerfab	655	+10
Danske Bank	276	+4
De Danske Luft	1,200	......
East Asiatic	177	+2
Forenede Brygg	885	......
Forenede Damp	119	+1
GNT Hldg	433	+22
I.S.S.B.	435	......
Jyske Band	575	+10
Novo Ind	1,590	+35
Privatbanken	350	+5
Provinsbanken	339	+5
Smidth (F)	240	+7
Sophus Berend	1,025	+10
Superfos	479	+6

FRANCE

Apr. 2	Price Frs.	+ or −
Emprunt 4½% 1975	1710	−40
Emprunt 7% 1973	8350	......
Accor	288	+3
Air Liquid	652	+3
BIC	529	+28
Bongrain	1,900	−18
Bouygues	655	+7
BSN Gervais	2,580	+40
CIT-Alcatel	1,380	......
Carrefour	2,068	+48
Club Mediter'n	1,181	+11
Cie Bancaire	621	+3
Cofimeg	80.1	+4.5
Damart	2,190	+95
Darty	1,330	+19
Dumex S.A.	594	−4
Eaux (Cie Gen)	632	+3
Elf-Aquitaine	248	+5
Essilor	2,970	+100
Gen. Occidentale	717	+11
Imetal	104.8	−1.7
Lafarge Coppee	481	+4
L'Oreal	2,482	+4
Legrand	2,050	+3
Maisons Phenix	239	+3.5
Matra S.A.	1,840	−15
Michelin B	960	+20
Midi (Cie)	2,210	−5
Moet-Hennessy	1,892	+37
Moulinex	108.5	−1.1
Nord Est	89.3	−0.5
Penod Ricard	695	−3
Perrier	506	+16
Petroles Fra	266	−2
Peugeot S.A.	305	+20
Printempt.Aus	227	+4
Radiotech	287	+6.5
Redoute	1,299	......
Rousel-Uclaf	1,700	+6
Sefimeg	335	+11
SkisRossgnol	1,900	+25
Telemech Elect	2,580	......
Thomson CSF	556	+15
Valeo	223	−0.2

GERMANY

Apr. 2	Price Dm.	+ or −
AEG-Telef	109.4	+1
Allianz Vers	1045xr	−2
BASF	203.9	+5
Bayer	211.5	+4
Bayer-Hypo	334	−1
Bayer-Verein	328	−1
BHF-Bank	263.5	−1
BMW	378	−0.5
Brown Boveri	217.8	+3.1
Commerzbank	164	−0.5
Cont'l. Gummi	137.2	+1.2
Daimler-Benz	663.5	+4
Degussa	360	......
D'sche Babcock	165	+1
Deutsche Bank	439.5	+0.5
Dresdner Bank	189xr	+0.2
GHH	157.8	+4.3
Hochtief	475	+0.5
Hoechst	206.8	+2.6
Hoesch Werke	108.5	+0.5
Holzmann (P)	398	+3
Horten	170.5	+1.5
Hussel	294.5	+0.7
Karstadt	212	......
Kaufhof	225	+1
KHD	246.8xr	−0.5
Kloeckner	71	+0.9
Linde	411	−2
Lufthansa	192	+1
MAN	164	−1.7
Mannesmann	164	......
Mercedes Hld	583.5	+1
Metallgesel	254	+4
Munech Rueck	1150	......
Nixdorf	649	+1.2
Porsche	1220xd	+32
Preussag	273	+1
Rhein West Elect	155	−0.3
Rosenthal	240	−1
Schering	450	+2.5
Siemens	535.5xd	+9.1
Thyssen	100.1	+0.6
Varta	185	+2
Veba	178.5	−0.3
V.E.W.	125	+0.9
Verein-West	316	......
Volkswagen	203.1	+0.1

ITALY

Apr. 2	Price Lira	+ or −
Banco Com'le	16,500	−101
Bastogi-IRBS	217.5	+8.5
B.I-Invest	3,400	−50
Centrale	3,381	−124
Credito Varesino	3,856	−56
Fiat	2,750	−102
Finsider	52.7	−0.8
Generali Assicur	40,600	−1400
Italcementi	79,400	−100
La Rinascenti	646	−6
Montedison	1,492	−23
Olivetti	6,100	−80
Pirelli Co	4,175	−60
Perelli Spa	2,110	−71
Snia BPD	2,694	−76
Toro Assic	13,900	−210
do Pref	10,000	−300

NETHERLANDS

Apr. 2	Price Fls	+ or −
ACF Holding	203.2	+2.2
AEGON	182.5	−1
Ahold	211.7	−0.3
AKZO	109	+0.5
ABN	404	......
AMEV	215.5	+5.5
AMRO	73.9	+0.4
Bredero Cert	155	+3.5
Bos Kalis Westm	19.4	+0.8
Buehrmonn-Tet	91	+4.5
Calland Hldgs	33.9	−0.1
Dordtsche Pet'm	179.5	+1.7
Elsevier NDU	114	−0.5
Fokker	100	−1.5
Gist Broades	182	+0.5
Heineken	157.5	+1
Hoogovens	57.4	−0.1
Int Mueller	60.1	......
KLM	58	−0.5
Naarden	47.3	+0.1
Nat Ned Celt	69	−0.4
Ned M'd Bank	172	+0.5
Nedlloyd	184	+0.5
Oce Grinten	312.5	−0.5
Ommeren (Van)	31	+0.1
Pakhoed	71.2	−0.5
Philips	57.9	+0.4
Robeco	72.1	+0.4
Rodamco	138.5	+0.1
Rolinco	67.5	+0.7
Rorento	44.3	+0.5
Royal Dutch	201.1	+2
Unilever	343.5	+2
VMF Stork	152	+0.2
VNU	207	+1.6
West Utr Bank	102.2	......

NORWAY

Apr. 2	Price Kroner	+ or −
Bergens Bank	142.5	−1.5
Borregaard	362	+4
Christiania Bank	143	......
DenNorske Cred	146	−1
Elkem	140	......
Kvaerner	173	+5.5
Norsk Data	397.5	+10
Norsk Hydro	105.5	+1.5
Storebrand	237.5	......

SPAIN

Apr. 2	Price Pts%	+ or −
Bco Bilbao	337	......
Bco Central	315	......
Bco Exterior	205	......
Bco Hispano	158	......
Bco Popular	377	−3
Bco Santander	351	......
Dragados	175	+2
Hidrola	65	−0.7
Iberduero	66.7	−0.3
Petroleos	150	......
Telefonica	126	−0.5

SWEDEN

Apr. 2	Price Kronor	+ or −
AGA	389	......
Alfa-Laval	191	+1
ASEA (Free)	303	−2
Astra (Free)	370	......
Atlas Copco	104	+1
Cardo (Free)	252	+1
Cellulosa	116	......
Electrolux B	311	−3
Ericsson	296	+2
Esselte	340	......
Mo och Domsjo	228	......
Pharmacia	205	−2
Saab Scania Free	430	......
Sandvik	385	+10
Skandia	321	......
Skan Enski'da	46.5	−0.5
SKF	205	+1
St Kopparbergs	128	−2
Sven Handlesbn	161	......
Swelvosh Match	217	+1
Volvo B (Free)	277	+2

SWITZERLAND

Apr. 2	Price Frs.	+ or −
Alusuisse	661	+16
Bank Leu	3,560	......
Brown Boveri	1,630	+10
Ciba Geigy	2,840	+30
do. (Part Certs)	2,330	+45
Credit Suisse	2,405	−5
Elektrowatt	2,850	......
Fisher(Geo.)	730	+5
Hoff-Roche PtCts	87,000	+250
Hoff-Roche 1/10	8,725	+50
Jacobs Suchard	6,350	+25
Jelmoli	1,910	+30
Landis & Gyr	1,675	−5
Nestle	6,340	+90
Oer-Buehrle	1,500	+30
Pirelli	294	+1
Sandoz (Br)	7,500	+50
Sandoz (PtCts)	1,320	+30
Schindler (Pt Cts)	780	......
Sika	1,130	......
Surveillance	4,180	+30
Swissair	1,095	+5
Swiss Bank	373	−1
Swiss Reinsce	10,000	......
Swiss Volksbk	1,415	−5
Union Bank	3,655	+5
Winterthur	3,780	......
Zurich Ins	21,000	+200

AUSTRALIA

Apr. 2	Price Aust $	+ or −
ANZ Group	4.52	......
Alliance Oil Dev	1.06	......
Ampol Pet	1.88	......
Ashton	0.94	......
Aust. Cons. Ind	2.08	−0.04
Aust.Guarantee	2.5	......
Aust. Nat. Inds	2.96	+0.01
Aust.Paper	2.56	+0.02
Bell Group	6.7	......
Bell Res	6.5	......
Bond Corp Hldgs	1.47	−0.06
Boral	3.25	−0.02
Bougainville	2.26	+0.01
Brambles Inds	3.9	−0.02
Bridge Oil	2.35	+0.05
B.H. Prop	5.94	+0.02
CRA	6.02	−0.04
CSR	2.9	......
CastlemaineTys	4.82	......
Coles (C.J.)	3.73	−0.02
Comalco "A"	2.78	+0.03
Consolidated Pet	0.48	......
Costain Aust	1.60	......
Dunlop Olympic	2.2	+0.06
Elders IXL	3.2	+0.02
Energ Res	1.42	−0.01

AUSTRALIA (continued)

Apr. 2	Price Aust. $	+ or −
Gen. Prop. Trust	2.16	+0.02
Hardie (James)	3.08	......
Hartogen Energy	2.35	−0.05
Herald W'y Times	4.18	+0.02
ICI Aust	1.9	......
Jimberlana F.P	0.35	......
Kia Ora Gold	0.16	−0.02
Lend Lease	5.9	......
MIM	3.22	+0.07
Mayne Nickless	3.25	−0.05
Myer Emporium	1.8	−0.02
Nat. Aust. Bank	3.43	−0.02
News	13.9	−0.1
Nicholas Kiwi	1.96	−0.04
North Bkn Hill	2.42	−0.05
Oakbridge	0.8	......
Pancont'l	1.47	−0.01
Pioneer Conc	1.56	+0.01
Poseidon	3.75	−0.1
Queensland Coal	1.46	+0.01
Reckitt & Coln	3.35	......
Repco	1.26	......
Santos	6.08	+0.04
Smith (Howard)	4.1	+0.05
Thos. Natwide	1.79	−0.01
Tooth	5.8	......
Vamgas	4	+0.2
Western Mining	4.01	−0.01
Westpac Bank	3.48	−0.01
Woodside Petrol	1.04	+0.02
Woolworths	4.14	+0.07
Wormald Intl	3.65	+0.05

HONG KONG

Apr. 2	Price H.K.$	+ or −
Bank East Asia	22.0	+0.3
Cheung Kong	14.7	+0.9
China Light	15	+0.1
Evergo	1.8	+0.05
Hang Seng Bank	48.25	+0.75
HK Electric	7.6	+0.25
HK Kowloon Wh	5.9	+0.25
HK Land	5.1	+0.25
HK Shanghai BK	8.75	+0.15
HK Telephone	71	+1.5
Hutchinson Wpa	22.0	+1.1
Jardine Math	10	+0.75
New World Dev	6.35	+0.2
Orient O'seas	2.25	−0.05
Oseas Trust Bk	2.85	+0.1
SHK Props	9.6	+0.2
Shell Elect	1.52	......
Swire Pac A	23.8	+0.8
TV—B	6.1	+0.1
Wheel'k Mard A	7.25	......
Wheel'k M'time	1.10	......
World Int. Hldns	1.8	+0.1

JAPAN

Apr. 2	Price Yen	+ or −
Ajisomoto	1,130	......
Alps Electric	1670	+40
Amada	1090	−10
Asahi Chem	856	......
Asahi Glass	895	−2
Bridgestone	541	+11
Canon	1,320	......
Casio Comp	1,700	+30
Chugai Pharm	1,110	−30
Citizen	542	+11
Daiei	611	+1
Dai Nippon Ptg	1,040	+10
Daiwa House	556	−1
Ebara	473	+3
Eisai	1,770	−60
Fanuc	9100xr	+410
Fuji Bank	1,590	−30
Fuji Film	1,720	+10
Fujisawa	1,120	+20
Fujitsu	1,150	+10
Green Cross	3,460	+20
Hasegawa	360	......
Heiwa Real Est	902	−25
Hitachi	847	+12
Hitachi Credit	1,080	......
Honda	1,400	......
House Food	665	−4
Hoya	2,230	+20
Itoh (C)	353	−5
Ito. Yokado	3,600	−30
Iwatsu	1,040	......
JACCS	525	+5
JAL	6,570	−150
Jusco	720	+20
Kajima	290	+10
Kao Soap	798	+17
Kashiyama	600	−1
Kirin	629	......
Kokuyo	890	−5
Komatsu	468	−12
Konishiroku	675	−3
Kubota	335	+1
Kumagai	568	+6
Kyoto Ceramic	5,590	+40
Maeda Const	482	−4
Makino Milling	1,280	+10
Makita	1,040	+10
Marubeni	312	+3
Marudai	545	−5
Marui	995	−5
MEI	1,530	−10
M'ta Elec Works	750	−25
M'bishi Bank	1,570	−30
M'bishi	536	......
M'bishi Elect	40	−3
M'bshi Estate	636	−5

JAPAN (continued)

Apr. 2	Price Yen	+ or −
MHI	269	−5
Mitsui	340	+7
Mitsui Estate	678xc	+27
Mitsukoshi	425	−1
NGK Insulators	907xc	−13
Nihon Cement	250	+5
Nippon Denso	1,380	−20
Nippon Elect	1,090	......
Nippon Express	359	−4
Nippon Gakki	1,670	+20
Nippon Kokan	138	......
Nippon Oil	861xc	−30
Nippon Seiko	676	−3
Nippon Shimpan	663	+1
Nippon Steel	158	−1
Nippon Suisan	349	......
NTV	11280xc	+200
Nippon Yusen	248xc	+1
Nissan Motor	652	−3
Nisshin Flour	524	−24
Nisshin Steel	176	......
Nomura	1,240	+40
Olympus	1,200	......
Orient Leasing	3,070	−60
Pioneer	2,670	+40
Renown	639	+17
Ricoh	890	+7
Sankyo	1,260	......
Sanyo Elect	466	+14
Sapporo	441	−14
Sekisui Prefab	575	......
Seven-Eleven	8,990	+90
Sharp	995	+8
Shimadzu	692xc	+3
Shionogi	702xc	−10
Shiseido	1,060	−80
Sony	4,370	......
Stanley	925	−23
S'tomo Bank	1,740	+20
S'tomo Elect	900	......
S'tomo Marine	659	+9
S'tomo Metal	151	−5
Taihei Dengyo	485	......
Taisei Corp	209	−1
Taisho Pharm	1,230	......
Takeda	878	−7
TDK	5,670	+10
Teijin	471	−2
Teikoku	651	−6
Tokyo Marine	886	+6
TBS	781	+1
Tokyo Elect Pwr	1,720	−10
Tokyo Gas	176	−3
Tokyo Sanyo	718	−11
Tokyo Style	695	−3
Tokyu Corp	340	......
Toppan Print	860	+2
Toray	500	−3
Toshiba Elect	429	+7
TOTO	637	−13
Toyo Seikan	910	......
Toyota Motor	1,250	−30
Victor	2,120	......
Wacoal	710	......
Yamaha	746	−14
Yamanouchi	3,930	−70
Yamazaki	653	−3
Yasuda Fire	485	−5
Yokogawa Bdge	414	......

SINGAPORE

Apr. 2	Price $	+ or −
Boustead Hldgs	1.69	......
Cold Storage	2.67	+0.02
DBS	6.15	......
Genting	6.6	......
Haw Par. Bros	3.27	−0.05
Hong Leong Fin	2.99	−0.05
Inchcape Bhd	2.45	+0.01
Keppel Shipyard	1.71	−0.02
Malay Banking	6.00	......
Malay Utd. Ind	2.43	−0.02
Multi Purpose	0.89	−0.01
OCBC	9.1	−0.05
OUB	3.9	......
Public Bank	1.57	−0.02
Sime Darby	1.89	−0.05
Singapore Press	6.15	......
Straits Trdg	4.22	−0.04
Tat Lee Bk	2.76	−0.04
UOB	4.34	......

SOUTH AFRICA

Apr. 2	Price Rand	+ or −
Abercom	1.45	+0.05
AE&CI	7.4	......
Allied Tech	55.5	−0.5
Anglo Am Coal	39	......
Anglo Am Corp	25.5	+0.5
Anglo Am Gold	175	+1.75
Barclays Bank	14.25	......
Barlow Rand	10.35	−0.1
Buffels	31.5	+1
CNA Gallo	2.4	......
Currie Finance	3.55	+0.05
De Beers	10.12	+0.15
Driefontein	53.65	−0.15
FS Geduld	54.5	+1
Gold Fields SA	32.25	......
Highveld Steel	3.85	......
Nedbank	9.65	+0.05
OK Bazaars	13.5	......
Protea Hldgs	1.4	......
Rembrandt	32	+1.25
Rust Plat	17.9	−0.35
Safren	14.25	......
Sage Hldgs	6.9	......
SA Brews	6.6	+0.05
Smith (AG)	21	......
Tongaat Hulet	6.15	......
Unisec	4.8	−0.05

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK-DOW JONES

	April 2	April 1	March 29	March 28	March 27	March 26	1984-85 High	1984-85 Low	Since Compilation High	Since Compilation Low
Industrials	1,275.29*	1,272.75	1,286.75	1,269.71	1,264.91	1,259.72	1299.36 (1/3/85)	1088.57 (24/7)	1299.36 (1/3/85)	41.22 (2/7/32)
Transport	602.56*	602.52	603.08	600.09	599.53	595.86	635.30 (1/3/85)	444.03 (25/7)	635.30 (1/3/85)	12.32 (8/7/32)
Utilities	154.55*	154.12	153.01	152.85	151.36	150.16	154.13 (1/4/85)	122.25 (15/6)	163.72 (20/4/69)	10.5 (28/4/42)
Trading vol		89m	101m	99m	101m	89m	—	—	—	—

	Mar 22	Mar 15	Mar 8	Year Ago (Approx)
Ind Div Yield %	4.82	4.89	4.81	4.79

STANDARD AND POORS

	April 2	April 1	March 29	March 28	March 27	March 26	1984-85 High	1984-85 Low	Since Compilation High	Since Compilation Low
Industrials	202.59*	202.25	201.67	200.43	200.42	199.13	205.15 (1/3/85)	167.74 (24/7)	205.15 (1/3/85)	3.62 (30/6/32)
Composite	181.65*	181.27	180.66	179.54	179.55	178.43	183.35 (13/2/85)	147.82 (24/7)	183.35 (13/2/85)	4.40 (1/6/32)

	March 27 March 20	March 13		Year Ago (Approx)
Ind div yield %	3.88	3.88	3.90	3.87
Ind. P/E Ratio	11.14	11.11	11.86	12.25
Long Gov Bond Yield	11.77	11.84	11.83	12.37

N.Y.S.E. ALL COMMON

April 2	April 1	March 29	March 28	1984-85 High	1984-85 Low
105.18*	104.98	104.60	103.98	106.83 (13/2/85)	85.13 (24/7)

RISES AND FALLS

	April 1	March 29	March 28
Issues traded	1,977	1,979	1,980
Rises	849	1,023	889
Falls	684	517	638
Unchanged	444	439	453

New York Active Stocks

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
TWA	1,477,400	13⅛	− ⅜	Club Corp	711,700	58¼	− ½
Hosp CP AM	1,096,700	43⅞	unch	IBM	615,100	128⅞	− ½
ATT	908,300	21⅜	+ ⅛	Ford Motor	606,300	41⅛	− ⅛
Crown-Zel	807,600	41½	+ ¼	ITT Corp	605,700	35½	+ ⅜
Nat Semi	789,800	11⅝	− ⅛	AM Genl CP	581,300	29⅝	− ⅛

Advances 771 Declines 883

TORONTO

	April 2	April 1	March 29	March 28	1984-85 High	1984-85 Low
Metals & Minls	2,650.8*	2,633.1	2,620.2	2,617.9	2524.4 (12/1/84)	1641.2 (25/7)
Composite	2,629.2*	2,615.5	2,612.8	2,600.4	2647.9 (5/3/85)	2079.7 (24/7)
MONTREAL Portfolio	128.67*	128.25	129.13	129.25	132.28 (5/3/85)	100.38 (24/6)

* Indicates pre-close figure

	Apr. 2	Apr. 1	Mar. 29	Mar. 28	1984-85 High	1984-85 Low
AUSTRALIA All ord. (1/1/80)	828.8	826.6	825.7	826.1	829.7 (29/3/85)	640.5 (18/7)
Metals & Minls. (1/1/80)	524.6	524.3	523.5	518.2	587.4 (3/1/84)	393.6 (7/1/85)
AUSTRIA Credit Aktien (2/1/62)	74.25	74.19	75.71	75.17	74.88 (22/2/85)	54.20 (19.9)
BELGIUM Brussels SE (1/1/80)	2261.49	2249.70	2252.66	2254.55	—	—
DENMARK Copenhagen SE (3/1/83)	165.05	(u)	178.02	178.82	225.21 (20/1/84)	156.44 (8/3/85)
FRANCE CAC General (31/12/82)	213.3	211.4	211.0	211.0	218.3 (2/4/85)	155.6 (3/1/84)
Ind Tendance (28/12/84)	116.8	115.7	115.4	115.6	116.8 (2/4/85)	100.0 (28/12/84)
GERMANY FAZ Aktien (31/12/58)	413.1	408.72	408.9	408.48	423.55 (21/3/85)	317.17 (25/7)
Commerzbank (1/12/53)	1195.0	1185.2	1180.8	1181.5	1229.5 (21/3/85)	917.7 (25/7)
HONG KONG Hang Seng Bank (31/7/64)	1450.38	1389.13	1382.04	1362.90	1435.17 (18/2/85)	746.02 (13/7)
ITALY Banca Comm Ital. (1972)	264.66	268.64	271.45	272.93	288.71 (20/2/85)	192.06 (7/1/84)
JAPAN** Nikkei-Dow (16/5/49)	12629.9	12677.1	12580.78	12604.0	12677.1 (1/4/85)	9703.35 (23/7)
Tokyo SE New (4/1/68)	997.81	998.30	999.34	1004.83	1006.96 (22/3/85)	730.49 (4/1/84)
NETHERLANDS ANP-CBS General (1970)	204.4	202.8	202.7	204.0	205.7 (15/3/85)	146.8 (23/7)
ANP-CBS Indust (1970)	185.7	185.0	184.6	185.5	186.9 (22/3/85)	110.7 (16/8)
NORWAY Oslo SE (4/1/83)	311.65	308.11	304.8	301.82	345.6 (8/2/85)	221.67 (4/1/84)
SINGAPORE Straits Times (1966)	811.66	818.24	820.49	872.11	1071.8 (9/2/84)	764.4 (16/1/85)
SOUTH AFRICA Gold (1958)	(u)	1039.6	1065.4	(u)	1099.0 (19/11)	738.1 (24/1/84)
Industrial (1958)	(u)	897.6	895.1	(u)	1106.5 (26/3/84)	848.6 (5/3/85)
SPAIN Madrid SE (28/12/84)	111.98	111.87	111.72	111.04	117.41 (4/2/85)	100.00 (28/12)
SWEDEN Jacobson & P (11/58)	1386.58	1364.50	1395.3	1399.63	1594.5 (3/2/84)	1302.95 (22/11)
SWITZERLAND Swiss BankCpn. (31/12/58)	417.6	414.5	416.4	419.0	430.5 (19/3/85)	354.5 (25/7)
WORLD Capital Intl. (1/1/70)	—	203.0	205.5	202.3	205.5 (29/3/85)	185.2 (14/12)

** Saturday March 30: Japan Nikkei-Dow 12,590.2. TSE 999.08.

Base value of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavailable.

OVER-THE-COUNTER *Nasdaq national market, 2pm prices*

Stock	Sales (Hnds)	High	Low	Last	Chng
AAM Fd	4	5⅜	5⅜	5⅜	
AEC .32	1	12½	12½	12½	−½
AEL s	39	27	26½	26½	−½
AFG	170	22¾	22	22½	+½
ASK	160	22½	21¾	22¼	+¾
ATE	2	4	4	4	
AVM	10	9½	9½	9½	+½
AamRt	70	21½	21⅜	21½	
Acadin .20	215	10⅛	10	10⅛	+⅛
Acelrtn	12	9⅝	9½	9½	−¼
AcoRay .20	8	20⅛	20⅛	20⅛	+⅜
Aceto s	1	17¼	17¼	17¼	+¾
Actmed	11	23¾	23	23¾	−¼
AdacLb	153	5⅝	5½	5⅝	
Adage	9	9	8¾	8¾	−¼
AdsoW .70	66	34½	33¾	34	+¼
AdvCr	22	8½	8⅛	8½	
AdvGen	49	4¾	4⅝	4¾	+⅛
AdvTel	161	6¾	6	6¾	+½
Aequitrn	19	4¼	4¼	4¼	
AerSys	112	2½	2¼	2⅜	−⅛
AlfBsh .80	3801	14⅛	13¾	14⅛	+⅛
AgcyRt t	7	31½	31½	31½	
AirMd .10e	1	11⅛	11⅛	11⅛	
AirWsc 1	199	13¼	12⅞	13⅛	+¼
AlskBt .25e	14	16½	16⅛	16⅛	
AlskPc .30e	23	25¾	25⅛	25¾	
AlexB 1.40	21	39	38¾	39	+¼
Alfin	378	19¾	19⅜	19¾	
Algorex	5	6⅞	6⅞	6⅞	−¼
AlegW	105	19½	19⅛	19⅜	
AllegBv .40	180	18	17½	17¾	−¼
AlldBn .84	1332	24⅜	24⅛	24⅛	−¼
AlldCap 1a	6	21½	21¼	21¼	
Allnet	167	2⅞	2⅝	2¾	+⅛
AllyGer	4	12	11¾	12	+¼
AlpMic	293	7⅜	7¼	7¼	+¼
Altmcr	216	7¼	6⅞	7⅛	+¼
Altos	294	10¾	10½	10⅝	
Amcast .40	16	15½	15¼	15½	+¼
AWAirl	531	8⅝	8	8¼	+¼
AmAdv	8	10½	10¼	10½	
ABkCt s 1	7	17¼	17¼	17¼	+¼
ABnkr .50	54	12⅞	12⅝	12⅞	+¼
AmCarr	61	11⅝	11¼	11⅝	
ACord	82	6⅝	6½	6½	−⅛
AFdSL .60	45	14¼	14	14	
AFiltrn 1.32	10	26	26	26	
AFletc 1.48	169	42¾	42½	42½	
AFurn .28	5	12	11¾	11¾	−¼
AGreet .58	607	33⅝	32⅞	33½	+½
AmInLf .40	16	11½	11⅜	11½	
AInvLf .20b	2	5½	5½	5½	−¼
AmList	1	9¼	9¼	9¼	+¼
AMagnt	14	10¼	10	10	−¼
AMdSv .16	8	15¾	15¾	15¾	
AMedl	212	11-16	⅝	⅝	
ANtlns 1.08	32	34⅝	34⅛	34⅛	−¼
APhyG	25	6	5⅞	5⅞	
AQuasr	42	⅞	¾	¾	−⅛
ASecC s 1.02	239	24⅝	23½	24⅝	+⅝
AmSoft	7	19½	19¼	19¼	−½
ASolar	187	3⅝	3¼	3¼	
ASurg	848	1	13-16	13-16	−⅛
AWstCp t	3	6¾	6¾	6¾	+¼
Amrtr 3.08	39	60	59¾	60	+⅛
Amrwst	30	20½	20½	20½	
Amgen	46	5⅝	5½	5½	
AmskB .72	746	20¾	20⅛	20½	+¼
Ampad s .40	3	20	20	20	+¾
Anadite .10	18	6⅞	6¾	6¾	−½
Anlogic	804	13⅛	12⅞	13	
Analyl	73	8¼	8¼	8¼	−¼
Anaren	36	12⅝	12½	12½	
AndrGr	10	12	12	12	−¼
Andow	5	7¾	7½	7¾	
Andrew	794	24	23¼	23¾	
Andros	56	4½	4¼	4½	
Apogee .12	35	9⅛	8⅞	8⅞	
ApoloC	6099	25	22¾	23	−1¾
AppleC	7682	21¾	21⅛	21¼	−⅜
ApIBio s	687	21¼	21	21¼	
ApldCm	75	15½	15¼	15½	+⅛
ApldMt	91	28	27½	27¾	+¼
ApldSlr	59	9⅜	9	9⅜	+⅜
Archive	7	5⅞	5⅞	5⅞	−⅛
ArgoSy	223	21½	21¼	21½	
ArizB .80b	40	25½	25¼	25½	+¼
Armel	7	15¾	15¾	15¾	−¾
Artel	29	7½	7½	7½	
Ashton	156	9	8½	8¾	+¼
AsdBcp .76b	5	26	26	26	+1
AsdHst .12	102	13⅛	12⅞	13	
AstroM	43	8¾	8⅝	8⅝	
Astrcm	50	5¼	5⅛	5⅛	
Astron .10	7	12¼	11⅞	12¼	+½
Astrosy	27	7½	7⅜	7½	+⅛
Alcor .44	17	18½	18¼	18½	
AtlGsLt 2.52	102	31⅝	31¼	31¼	−¼
AtlAm .40b	1	20⅛	20⅛	20⅛	+⅜
AtlnBc .90	96	29¾	29½	29½	+⅛
AtlnFd	46	10½	10⅜	10⅜	
AtlFin	1	9¼	9¼	9¼	−½
AtlRes	48	37¼	36½	36¾	−½
AtSeAr s	266	20¾	20	20¾	+¾
Austron	15	4½	4⅜	4½	+⅛
AtwdOc	13	19½	19½	19½	
AutTrT	10	9½	9½	9½	−½
AutoSy	17	10½	10	10½	+¼
Automx	213	7¼	6½	6¾	+¼
Auxton	16	5¼	5⅛	5¼	
Avacre	5	7	7	7	
AvntGr	14	12¼	12	12	−¼
Avntek	923	22⅞	22¼	22⅝	+¼
Avatar	51	17⅞	17½	17⅞	+¼
AvlatGp	55	17¾	17½	17¾	+⅛
AztcM .20	11	4⅝	4⅜	4⅝	+⅛
Aztch	4	2¼	2¼	2¼	
B B					
BBDO 2.20	91	48¼	47¾	48¼	+¼
BRI Cm	62	1⅜	1¼	1¼	−⅛
BRW Cb .10a	9	6½	6¼	6½	+⅛
BPI Sy	163	3	2¾	2¾	+⅛
BRCom	36	10¾	10½	10¾	+⅛
BardC	35	7¾	7½	7¾	+⅛
BakrFn 1a	1	35½	35½	35½	+½
Baltek s	27	8⅝	8	8	−¾
BaltBcp .05e	145	20¼	19⅞	20¼	+¼
BnPonc 2.24	23	47¾	46½	46½	−1¼
Bancokl .90	4	19½	19½	19½	
BcpHw 1.24	85	28¾	28½	28½	
Banctec	38	11	10¾	10¾	
BangH .80	117	8⅝	8	8½	
BkNE 2.84	98	66	65	66	+2
BkSoe .68b	211	25	24	25	+½
BkMAm 1	57	10⅝	10¼	10¼	−¼
Bankvt	12	12	12	12	
BantaG .72	340	32¼	31¾	31¾	
BaronD	9	8⅞	8⅞	8⅞	
Barris	381	15	14¾	14¾	−⅛
Barton	41	3½	3½	3½	−¼
BsTnA	45	9¾	9¼	9¼	−¼
BasAm	308	10¾	10⅛	10⅝	+⅝
BsetF .80a	7	35	34½	35	+½
BayBks 2.32	3	47	47	47	+⅛
Bayly .12	70	7¾	7⅜	7½	−⅛
BlFuse s	81	7¾	7¼	7½	−¼
BellNt	186	4¾	4¼	4¼	−½
BellW .10b	56	7½	7	7⅛	−⅛
BnchCl	58	8½	8⅜	8½	
Benhan	13	20⅜	20⅛	20⅜	
Benhm wt	2	14⅛	14⅛	14⅛	−¼
Berkley .32	107	15⅛	14¾	15	−¼
BestCp	380	9-16	½	½	
BeczLb 1.20	162	35¾	35½	35¾	+¼
BevHS	21	5	5	5	
Bbb s .60	10	20½	20½	20½	
Big B	56	15⅝	15	15⅝	+⅛
BigBns	2	11½	11½	11½	−⅛
BigBear	25	14¾	14¼	14¾	+⅛
Billings	352	5⅛	4⅝	4⅞	−⅜
Bindly	15	23½	23½	23½	+½
BioRes	62	5⅝	5½	5½	
Biogen	140	7	6⅝	6¾	+⅛
Biomet	833	15½	15	15½	+¼
Biosrc	4	4¼	4¼	4¼	−⅛
BiotcR	63	8¼	8	8¼	−⅜
Birdlnc	226	7⅝	7⅛	7⅝	+⅝
Blessus	3	5¼	5¼	5¼	−¼
BlissAT t	30	½	7-16	½	+1-16
BoatBn 1.50	122	34	33¾	34	+½
BobEvn .30	35	20	19½	19½	
BoltTc .16	2	8¾	8¾	8¾	
BoonEl t	4	7¼	7¼	7¼	+½
Boothn	57	3⅝	3⅝	3⅝	
BostBc	237	18	17¼	17¾	+¼
BstnDig	1	6¾	6¾	6¾	
BsnFC .20e	16	15¼	15	15	−¼
BradyW .10e	22	33¼	32½	33¼	−¾
BrasCp	98	15¾	15½	15½	−¼
BrnchC 1.20	16	32¼	32	32	−¼
Brenco .12	15	5⅝	5⅝	5⅝	−⅛
BrwTom t	1256	2½	2⅜	2½	
Bruno	53	26⅛	25⅞	25⅞	−¼
BuildTr	178	26	25¼	25⅝	+⅝
Bmhm .20	76	18¾	18¾	18¾	−½
BurrpS	46	8⅜	8¼	8⅜	+⅛
BurrBr	2	18½	18½	18½	−¼
BMA 2.08	22	56¾	56	56¾	+¼
Businld	324	7	6⅞	7	+⅛
ButlrJ .08e	6	17½	16¾	17½	
ButlrMf 1.32	4	26¼	25¾	25¾	
C C					
C COR	45	8¼	8	8	−⅛
CP Rhb	75	8¼	7¾	8¼	+¼
CBT s .40	x7	20½	19	20½	
CBT 1.80	1158	40¼	39¾	39¾	
CML	12	10½	10½	10½	
CPI	55	16½	16	16½	−¼
CPT	323	6⅛	5¾	5¾	−⅜
CSP	1	8	8	8	−½
CVBFn t	1	10	10	10	
CablTV	3	3¾	3¾	3¾	
Cache	25	3	2⅞	3	+⅛
CACI	171	4⅜	4⅛	4¼	
CbrySc .56	121	19¼	19⅛	19⅛	−⅛
Calibre	24	⅞	⅞	⅞	
CalAmp	28	3⅛	3	3⅛	
CalMic	273	8⅝	8⅛	8⅝	
CalSlv g	313	4⅜	4¼	4⅜	
CalWtr s 2.60	8	37¼	37	37	+¼
CalionP	56	3¼	3⅛	3⅛	−⅛
Calny .16	37	12¼	11⅞	12	+⅛
Calumt .14e	7	7¾	7½	7½	−½
CanonG	829	22½	21⅝	22⅜	+1⅛
Canrad	10	7⅝	7⅝	7⅝	+⅛
CapSwt .16e	19	17½	17	17⅛	+⅛
CapFSL .20	80	10¼	10	10	−¼
CapCrb	1355	2⅝	2½	2½	
CardDis .04r	2	17¾	17	17¾	+½
Cardio s	136	10¾	10½	10¾	+⅛
CareerC .08i	70	4⅜	4⅜	4⅜	
Carolin	145	2¾	2⅝	2 11-16	
Cartert t	189	9⅞	9⅝	9⅞	+¼
Caseys	64	18⅝	18½	18½	−¼
Cencor	19	28	27½	28	+½
CnrBc 1.80	252	34¼	33¼	33¾	+½
Centcor	37	12¼	12	12	
CenBcp 2.05b	21	46¼	45¾	45¾	−½
CnBshS 1.52	180	28	27¾	27¾	+⅛
CFdBk 1.12	78	29¼	29	29	
CWisBn .84b	4	28	28	28	+3
Centran .80	757	35⅛	35	35⅛	+⅛
Centuri	71	1⅝	1½	19-16	
Cerdyn	29	12	11½	11½	−½
CerbrA .12	14	7	6¾	7	
Cermtk	1	3⅜	3⅜	3⅜	
Cetus	128	10½	10¼	10¼	
ChmpPt .10	19	6¼	6	6	−⅛
ChncCp	158	5⅞	5⅝	5⅝	−¼
ChapEn	159	5⅝	5⅜	5½	
Chargit	14	13⅜	13⅛	13⅛	−¼
ChrmS s .20	48	17	16⅞	16⅞	−⅛
Charvoz	1	14½	14½	14½	−¼
ChathM .60a	14	22¾	22¼	22½	+¾
Chattm .48	37	17½	17¼	17¼	
ChkPnt	136	17¾	17¼	17¾	+⅝
ChkTch	25	7¾	7½	7¾	+¼
ChLwn .38	1	30	30	30	
Chemex	44	5⅝	5½	5⅝	+⅛
ChFab	23	7	6¾	6¾	
ChryE .13e	63	12⅜	11¾	12¼	+½
ChesUt s 1.60	4	26¼	26¼	26¼	
ChiChl	1881	10⅞	10¼	10¼	−½
ChiPac	27	82	80¾	80¾	−1¼
Chilis	65	27⅞	27⅜	27⅜	−½
Chkend 1	27	19	18½	19	+½
Chomer	567	28¼	28	28¼	
Chronr	55	9½	9	9¼	+¼
ChrDw s .38	9	14⅞	14¾	14¾	−⅛
Chym s .10	998	7¾	7¼	7½	−⅜
CntnFn	2	82¼	82¼	82¼	
CnMic .01r	87	15⅞	15¾	15¾	
Cintas .12e	10	32¼	31¾	32	+½
Cipher	243	24	23¼	23¼	−¾
Ciprico t	4	9	8½	9	+⅛
Circon	3	5¼	5¼	5¼	−¼
CtzSou 1.20	1	32¼	32¼	32¼	−½
CtzSGa .78	275	20¾	20⅝	20⅝	+⅛
CtzFid s 1.04	219	27½	27¼	27½	
CtzGtP .48e	2	17	17	17	−¾
CtzUt A t	71	34¾	33¾	34¾	+¾
CtzUt B 1.96	29	32¼	31½	31¾	
CtyFed .25e	5729	10⅛	9⅞	10⅛	
CtyNCp .68b	12	27½	27⅛	27½	+½
CityBcp .96	5	30⅝	30⅝	30⅝	−¾
ClarSt s .10	579	19¼	18¼	18½	−½
ClarkJ .88	23	24	24	24	−¼
ClasicC	5	7¼	7¼	7¼	
ClearCh	6	16¾	16½	16½	
ClevRt 1.52	22	18¼	17¾	18¼	+¼
Clthime	60	12¼	11¾	11¾	−¼
CoastF	174	16¾	16⅛	16¾	+⅞
CstSav	48	15	14½	14½	−¾
CobeLb	8	12¼	11¾	12¼	
CocaBtl .56a	2	38¼	37½	38¼	+⅛
Coeur t	60	15⅝	15⅜	15⅝	−⅛
Cogenic	48	2¼	2⅛	2⅛	−⅛
Cohrnt s	160	18¼	18	18¼	
ColabR	89	4⅞	4⅝	4⅞	+⅛
Colagen	589	13½	12½	13⅝	+⅝
ColFol	87	16¼	16	16	
Collins	25	4¾	4¾	4¾	−⅛
CBcsp A .60b	50	12½	12	12½	
ColnGas 1.52	63	16¼	16½	16¾	+¼
ColGs pf 1.80	1	16½	16½	16½	
ColLtAc	41	34½	34¼	34½	+½
ColrTle	355	19	17¾	18	+½
ColoNt .74	266	19½	19¼	19⅜	+⅛
ColuFd	11	7¾	7½	7¾	+⅛
ColSav	30	8	8	8	
ColuMil 1	5	36	36	36	
Comar s	158	14	13½	13¾	−¼
Comarc .02	46	16	15½	15½	
Comcst s .12	66	25¾	25⅛	25½	+⅛
Comdta .16	391	13¼	12¾	12¾	+⅛
Comdial	249	3	2¾	3	+⅛
Comorc 2.10	116	38¼	37¾	37¾	−½
CmdAir	3	4½	4½	4½	
ComBsh 2	4	49½	49¼	49½	
ComClr 2.12	20	79	78	79	
CmceU .92	86	34	33⅞	34	+¼
CmBCol .36	6	14½	13½	14½	+1
CmclBn 2	15	39¾	39¾	39¾	
CmShr 50a	25	12⅛	12	12	
CwlthF 1.24e	4	8⅛	8⅛	8⅛	+¼
ComAm	18	3¾	3¾	3¾	
Comlnd .36	319	22¼	21¾	21¾	
ComSy s	116	10½	10⅛	10⅜	−⅛
ComShr .60	24	9¼	9½	9½	−¼
CmpCd s	1183	23½	22⅛	23	+½
CmpU s	7	7	7	7	
Compaq	2089	7⅞	7⅜	7¾	+⅛
CmpoT .01r	1407	12⅛	12	12	−¼
CmpCr .40	69	28	27⅞	27⅞	
Cmpcre	32	12⅜	12⅛	12⅜	
Compc h	35	1½	1⅜	1⅜	
CmpSv s	486	8⅛	7¾	8	−⅛
Compus	40	3½	3⅜	3⅜	
CCTC	545	10½	9¾	9¾	−½
CmpAs	112	25½	25⅛	25¼	−¼
CptAut	232	8⅝	8	8	−⅜
CmpDt .08	18	11½	11⅜	11⅜	
CptEnt	208	6⅝	6¼	6½	+¼
CmptH	241	8¼	7¾	7¾	−½
Cmptdn	3	7½	7½	7½	−¼
CmpLR .12	32	6⅜	6½	6⅜	
CmpM	60	5	4¾	4¾	−⅜
CmpPd s	206	9⅛	8⅞	9⅛	+⅛
CmpRs	2	4¼	4¼	4¼	+⅛
CmTask .05	263	19¼	18¼	18⅜	−½
Cmputn	84	9¼	8⅞	8⅞	−⅛
CptcR	6	6¾	6¾	6¾	
Cmsrve	45	3½	3¼	3¼	
Comshr	32	8⅝	8½	8½	
Comstk	5	11⅝	11½	11½	+⅛
Cmpshp	237	5⅝	5½	5½	−⅛
Comtc h	39	2¾	2 5-16	2 5-16	−1-16
Concpd	17	7⅛	7⅛	7⅛	+⅛
Condr s 1	111	22¾	22¼	22¾	+½
ConnWt 1.48	196	17½	15½	17½	+1½
CnCap 3	137	22½	22¼	22½	+¼
CCapR 1.68a	44	17	16½	16⅝	−⅜
CCapS 3	153	22½	22¼	22½	
CnPap s 1.26	23	37¼	36¾	37	+¼
ConsPd .08	57	4⅞	4⅞	4⅞	+⅛
ConstB 1.52	5	25¾	25½	25¾	
Consul	61	5⅜	5⅛	5⅛	−¼
ConWt s 1.40	8	25	24¾	24¾	
CntBcp 2.04b	5	33½	33½	33½	+¾
CtlFSL	2	12	12	12	
CtlHlt s	162	13	12½	12⅞	+½
CtlHltC	71	5½	5¼	5¼	
Contin s .12	200	34½	32¾	33¼	+¼
CtLasr	169	7	6½	6½	−¼
Convgt	880	9	8¾	8⅞	−⅛
Convrse	103	16½	15¾	16	−¼
CoprBio	5	4	3¾	3¾	−¼
Coors B .40	373	16¼	15¾	16	+¼
Copytel	712	21½	20	20½	−½
Corcom	325	6¾	6¼	6⅜	−⅜
Cordis	268	9⅝	9⅜	9⅜	−¼
CoreSt 2.08	201	52⅛	51⅝	51¾	−⅛
Corvus	535	3¼	3	3	−⅛
Cosmo	87	5¾	5⅝	5¾	−⅛
CousP s .32	4	21¾	21¾	21¾	−½
Covngt	131	1⅛	1 1-16	1 1-16	
CrkBrl .14	12	14½	14	14	+¼
CradTr .56	9	14	13½	13½	
Cramer	3	8¾	8½	8½	−¼
CrazEd	1337	22¾	21½	22¼	+⅞
Cronus	72	13⅝	13	13	−½
CrosTr .80	213	24¼	24⅛	24¼	
CnAut s	1	5	5	5	+¾
CwnBk	1	11	11	11	−¼
D D					
Cramp .44	339	26⅛	25¾	25⅞	−⅛
CullnFr .94	48	19¾	19⅝	19¾	+⅛

Continued on Page 32

CANADA

TORONTO
Prices at 1.30pm April 2

Sales	Stock	High	Low	Close	Chng
300	Abti Prce	$55¼	54½	54½	
2100	Acklands	$16½	16	16	−⅞
3300	Agnico E	$16½	16⅜	16⅜	
2200	Agra Ind A	$6¾	6⅝	6⅝	
5655	Alt Energy	$21⅜	21⅛	21⅛	−⅛
2000	Alta Nat	$14½	14½	14½	
100	Algo Cent	$22	22	22	+½
1650	Algoma St	$23¾	23	23¼	+¼
560	Argcen	$19½	19½	19½	+½
5156	Asco I f	$8⅞	8⅝	8⅞	+¼
31268	BP Canada	$32½	32	32½	+½
14880	Bank BC	$5⅝	5½	5⅝	
53161	Bank N S	$12⅝	12½	12⅝	+⅛
6353	Barrick o	151	148	148	−2
400	Baton A f	$15½	15½	15½	+⅜
21041	Bonanza R	440	430	430	−10
8100	Bralorne	$5¼	5⅛	5¼	+⅛
1600	Bramalea	$17⅞	17¾	17⅞	+⅛
114651	BCFP	$8⅞	8⅝	8⅝	−⅛
22915	BC Res	253	245	250	+2
7501	BC Phone	$21⅞	21¾	21⅞	
9541	Brunswk	$16⅞	16¾	16⅞	+¼
1100	Budd Can	$24	23¾	23¾	
6300	CAE	$16⅞	16¾	16⅞	−⅛
365	CCL A	$28¼	28	28¼	+½
51100	CDistb B f	$6¼	6	6	
2177	Cad Frv	$15⅞	15⅝	15⅝	−¼
1250	C Nor West	$24⅞	24½	24½	−½
450	C Packrs	$29⅞	29⅞	29⅞	+⅜
7100	Can Trust	$33⅜	33⅛	33¼	
55652	CI Bk Com	$29¼	29⅛	29¼	
2080	Cdn Nat Res	28½	28½	28½	−1
22312	CTire A f	$8¾	8⅝	8¾	
[illegible]	C Util B	$17¾	17½	17½	
4950	Cara	$11⅜	11	11⅜	+⅛
1935	Celanese	$6⅞	6¾	6¾	−⅛
100	CHUM	$41	41	41	
51100	CDistb B f	$6¼	6	6	
13650	CTL Bank	$10⅛	10	10⅛	+⅛
500	Conventrs	$5¾	5¾	5¾	
500	Conwest A	$8⅝	8⅜	8⅜	
11010	Coseka R	310	295	310	+15
1100	Costain A	$11½	11½	11½	
800	Crownx	$18⅛	17⅞	18⅛	+⅛
16960	Czar Res	175	171	175	
41294	Daon Dev	455	435	455	+15
1800	Daon A	415	415	415	−15
19138	Denison A p	$11¾	11½	11¾	+¼
19173	Denison B f	$11	10⅞	10⅞	−⅛
8100	Devalcon	$7	6⅞	7	
9200	Dickensn A f	$6⅝	6⅛	6¼	
3000	Dickensn B	$6⅝	6¼	6⅝	+⅛
1950	Doman A	215	212	215	
13260	Dofasco A	$27⅛	27	27	
1208	Du Pont A	$15¾	15¼	15½	+¼
530	Dylex A	$40	39⅞	40	
10790	Elctrohm X	$8	7⅝	7¾	−⅜
400	Emco	$17	16½	16½	−1
7900	Equity Svr	$7⅝	7⅝	7⅝	
8200	FCA Ind	$20	20	20	
2890	C Falcon C	$18⅛	18	18	
6181	Ficnbrdge	$102⅛	101	102⅛	+1⅝
600	Fed Ind A	$21¾	21¾	21¾	
400	Fed Pion	$22½	22½	22½	
2500	F City Fin	$12⅝	12½	12⅝	+⅛
1500	Fraser	$18⅜	18¼	18⅜	+⅛
100	Fruehauf	$22¾	22¾	22¾	−¾
701	Gendis A	$27½	27¼	27¼	+⅛
700	Geac Comp	$10⅞	10⅞	10⅞	
17600	Geocrude	289	283	283	
4150	Gibraltar	$9½	9½	9½	−¼
18150	Goldcorp f	$7½	7⅜	7⅜	
4500	Goodyear	$42½	42⅜	42½	
2000	Grandma	64	62	62	−4
2700	Granduc	45	45	45	−5
5075	GL Forest	$90	90	90	
100	Gt Pacific	$30½	30½	30½	+¼
450	Greyhnd	$25¾	25⅝	25⅝	
5	H Group A	$7⅛	7⅛	7⅛	−¼
1625	Hrding A f	145	140	145	+5
430	Hawker	$20¾	20¾	20¾	−¼
1160	Hayes D	$11¼	11	11¼	−¼
1457	H Bay Co	$16¼	15¾	15¾	−¼
13667	Imasco	$26⅞	26½	26⅝	−⅛
700	Indal	$13¼	13¼	13¼	
1500	Inland Gas	$16	16	16	
6800	Intl Thom	$8½	8½	8½	
3072	Intpr Pipe	$37⅛	36⅜	36⅜	−⅜
566	Jannock	$11⅝	11⅝	11⅝	+⅛
1000	Kam Kotia	117	117	117	−3
100	Kelsey H	$36½	36½	36½	−½
709	Kerr Add	$16⅜	16⅜	16⅜	+⅜
4863	Labatt	$23⅜	23¼	23¼	+¼
34960	Lac Mnrls	$32	31½	32	+⅝
11397	LOnt Cem	$12	12	12	+¼
8980	Lacana	$13⅜	13	13¼	+⅛
1320	LL Lac	$34¾	33⅞	34¾	+1
1650	Loblaw Co	$16⅝	16½	16⅝	+⅜
100	MDS H A	$18½	18½	18½	−⅛
209157	MICC	225	210	212	−28
2400	Mclan H X	$25⅜	25⅛	25⅛	−⅜
200	McGraw H	$22½	22½	22½	
7775	Merland E	445	440	440	−5
38164	Molson A f	$16¼	16⅛	16⅛	
7800	Molson B	$16¼	16¼	16¼	
1655	Murphy	$24¼	24	24¼	+⅝
1600	Nabisco L	$25¾	25¾	25¾	
59924	Noranda	$18⅛	17⅞	17⅞	
9273	Norcen	$16¾	15⅞	16¾	+¼
41264	Nva AltA f	$8½	8⅜	8½	
23300	Nowsco W	$25¼	25¼	25¼	+¼
5744	NuWst sp A	54	53	54	+3
2300	Oakwood	$8⅞	8¾	8¾	−⅛
26750	Oshawa A f	$24	23⅝	23⅝	−⅜
7900	Pamour	$7¼	6⅞	6⅞	−¼
4450	PanCan P	$33	32½	33	
655	Pembina	$18	17⅞	17⅞	−⅛
600	Phonix Oil	$7⅜	7¼	7¼	+⅛
2225	Pine Point	$28⅜	28¼	28¼	−⅛
19800	Place GO	120	117	120	+8
24750	Placer	$25⅜	25¼	25¼	
1500	Provigo	$19¾	19½	19½	−¼
450	Que Sturg o	430	425	430	+20
300	Ram Pet	$5¾	5¾	5¾	−⅛
300	Rayrock f	$8½	8⅜	8½	
15050	Redpath	$11⅛	10¾	11	
19200	Rd Stenhs A	$22½	22	22	−⅜
37800	Res Serv f	269	268	268	−2
1103	Revn Prp A	125	125	125	−3
300	Rogers A	$9½	9⅜	9½	+¼
611	Roman	$10⅝	10½	10⅝	+⅛
300	Rothman	$41½	41½	41½	+½
46600	Sceptre	$6¼	6⅛	6¼	
1100	Scotts f	$22⅝	22½	22⅝	+⅛
154805	Sears Can	$7⅜	7¼	7⅜	+⅛
32325	Shell Can	$27⅞	27⅝	27⅝	−⅜
15622	Sherritt	$6⅞	6¾	6⅞	
100	Sigma	$8½	8½	8½	−¼
10100	Slater B f	$10¾	10⅝	10¾	−¼
100	Southm	$57½	57½	57½	+¼
600	St Brodcst	$12¼	12⅛	12⅛	
17450	Stelco A	$20¾	20⅝	20⅝	+⅜
5400	Sulpiro	360	360	360	−5
250	Steep R	280	280	280	−5
15755	Sydney o	26	24	24	+1
1050	Tara	$22⅞	22⅝	22⅝	−⅜
2800	Teck Cor	$12	12	12	+¼
63375	Teck B f	$12¾	12	12⅜	+⅛
60746	Tex Can	$35	34⅝	34⅞	+⅛
6900	Thom N A	$56½	56	56	−¼
51220	Tor Dm B	$19⅛	18⅞	19⅛	+¼
8112	Torstar B f	$19⅝	19⅛	19⅝	+⅛
527	Traders A f	$23½	23⅜	23½	+½
155	Trns Mt	$7⅜	7⅜	7⅜	+¼
3110	Trinity Res	400	380	380	−30
3714	TrnAlta UA	$25¼	25	25⅛	
84082	TrCan PL	$25⅜	25⅛	25¼	+¼
7711	Trimac	430	405	430	+10
880	Trizec A f	$26	27¾	28	+¼
16775	Turbo f	59	57	57	−1
1500	Un Carbid	$12⅛	11¾	12⅛	+⅛
18741	U Entprise	$11⅛	11¼	11⅜	
800	U Keno	$11	10⅜	10¾	+¼
300	U Siscoe	101	101	101	−3
24700	Versil A f	$6¾	6⅝	6¾	
1600	Vestgron	$11¼	11⅛	11⅛	−¼
5000	Weldwd	$16	16	16	
4500	Westfort o	16	16	16	
25718	Westmin	$15⅝	15¼	15⅝	+⅜
320	Weston	$74	74	74	
2184	Woodwd A	$12½	12¼	12½	
7200	Yk Bear	$14¼	13½	13⅞	+¾

Total sales 8,505,722 shares

MONTREAL
Closing prices March 28

Sales	Stock	High	Low	Close	Chng
11973	Bank Mont	$26	25⅝	25⅞	
14726	ConBath	$17¼	17¼	17¼	−¼
4319	DomTxtA	$12⅛	12	12	
1175	MntTrst	$13⅜	13¼	13¼	−¼
89136	NatBk Cda	$17¾	17½	17⅝	
21005	Power Corp	$32⅛	31¾	31¾	−⅛
416	RollandA	$22⅜	22¼	22⅜	−⅛
71310	Royal Bank	$28½	28	28	−½
25600	RoyTrstco	$19⅝	19½	19½	−¼

Total Sales 4,013,623 shares

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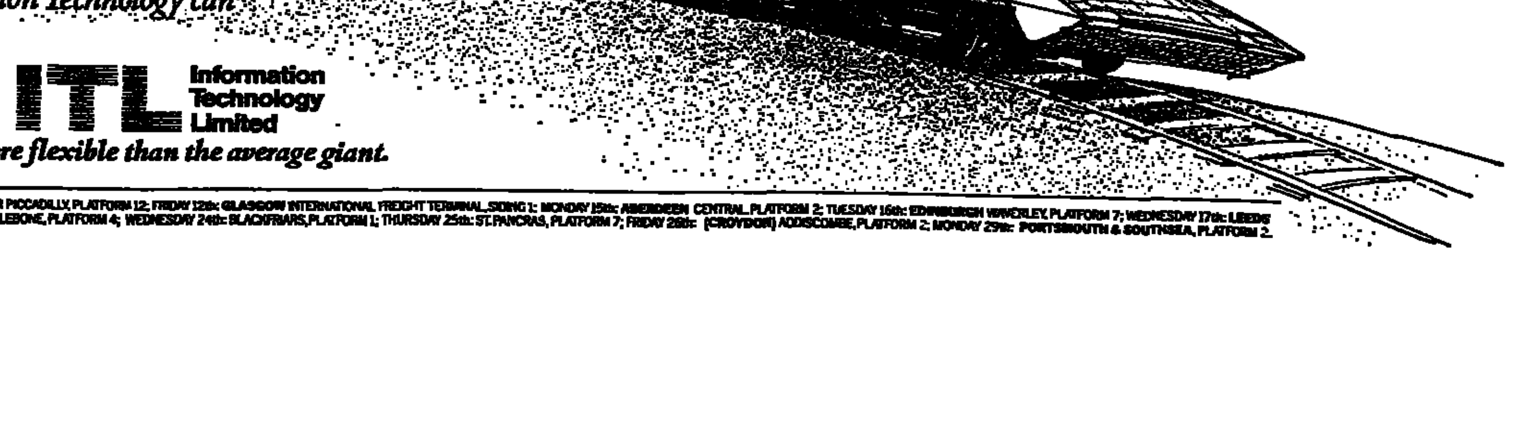

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INFORMATION TECHNOLOGY ON THE MOVE: APRIL—TUESDAY 9th: BRISTOL TEMPLE MEAD, PLATFORM 2; WEDNESDAY 10th: BIRMINGHAM MOOR ST, CAR PARK SIDING; THURSDAY 11th: MANCHESTER PICCADILLY, PLATFORM 12; FRIDAY 12th: GLASGOW INTERNATIONAL FREIGHT TERMINAL, SIDING 1; MONDAY 15th: ABERDEEN CENTRAL, PLATFORM 2; TUESDAY 16th: EDINBURGH WAVERLEY, PLATFORM 7; WEDNESDAY 17th: LEEDS CITY, PLATFORM 4; THURSDAY 18th: LEICESTER FISH DOCK, BAY PLATFORM; FRIDAY 19th: MILTON KEYNES CENTRAL, PLATFORM 1; MONDAY 22nd: READING PLATFORM 3; TUESDAY 23rd: LONDON/MARYLEBONE, PLATFORM 4; WEDNESDAY 24th: BLACKFRIARS, PLATFORM 1; THURSDAY 25th: ST. PANCRAS, PLATFORM 7; FRIDAY 26th: (CROYDON) ADDISCOMBE, PLATFORM 2; MONDAY 29th: PORTSMOUTH & SOUTHSEA, PLATFORM 2.

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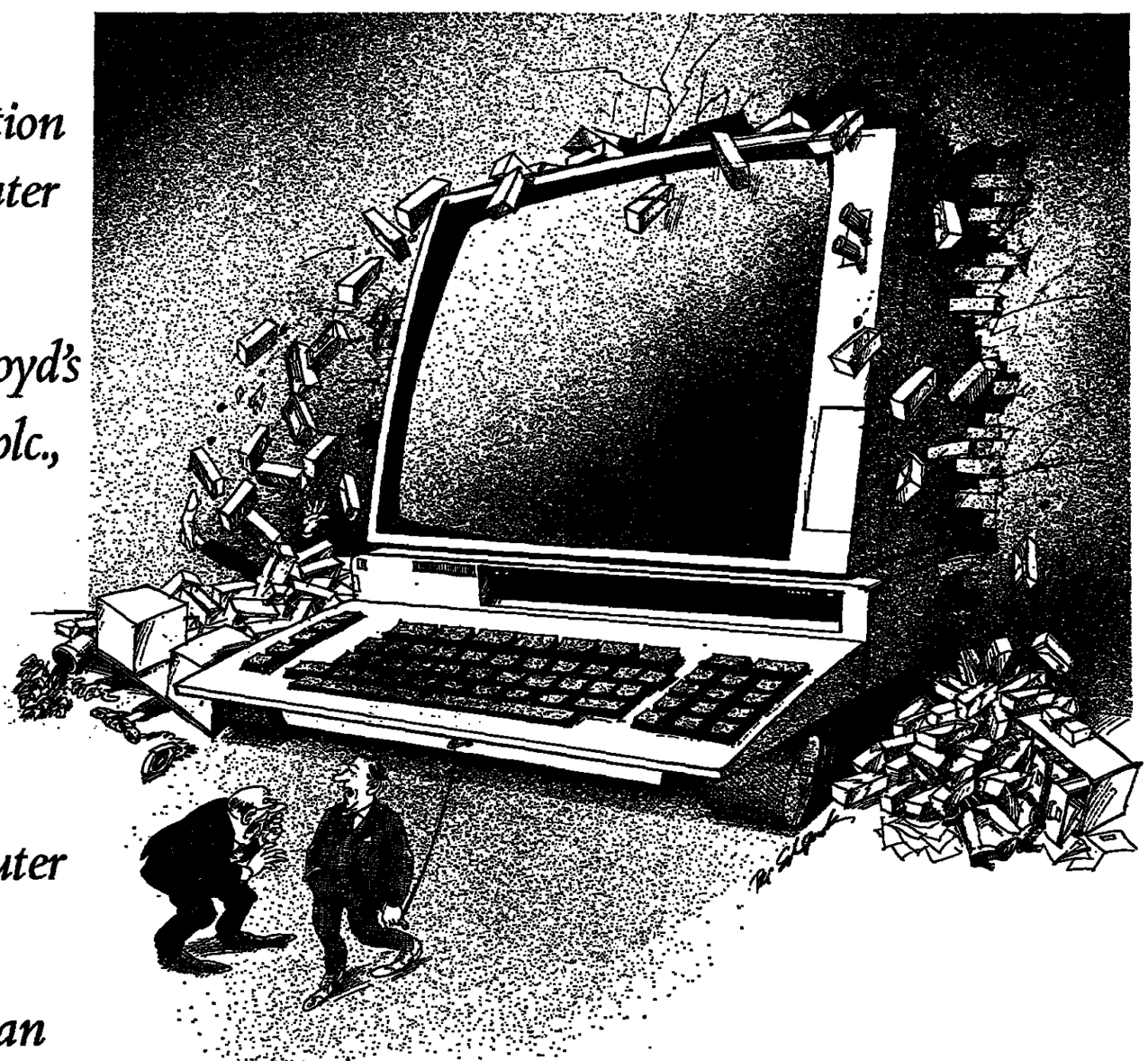

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WORLD STOCK MARKETS

OVER-THE-COUNTER

Continued from Page 30

Stock	Sales (Hnds)	High	Low	Last	Chng
Culium .56	72	22½	22¼	22½	+⅛
Culp .08	x18	8¼	8⅛	8¼	+⅛
Cycare	5	23⅞	23⅞	23⅞	−⅛
CyprSv .20e	4	11¾	11¾	11¾	+⅛
DBA	25	15½	15	15	
DCNY 4.35e	12	59½	58½	59	+2
DDI	5	4	4	4	+⅛
DEP	53	9½	9	9	
DLites	113	14	13¾	13¾	−¼
DNA Pl	53	7⅜	7⅛	7¼	
DOC	14	6¾	6⅝	6⅝	+⅜
DartMt t	4	9½	9	9	−½
DaisySy	923	30¾	29¼	29¾	−½
DalasF	4	26¼	25¾	25¾	−½
DmnBio	42	5⅛	4⅞	5⅛	+⅛
DartGp .13	2	94	94	94	
Datcrd s	60	17½	17¼	17¼	−¼
Dta IO	100	11¾	11½	11⅝	−⅛
DtSwtch	416	6⅛	5¾	6	+¼
Dtasth	25	4	3¾	3¾	−¼
Datum	21	7¼	7	7¼	
DavisW .19e	11	18¼	17½	18¼	−¾
Dawson	40	6⅝	6⅝	6⅝	−⅛
DebSh .20a	121	18¾	18⅝	18¾	
DecisD	386	16⅛	15⅞	16	+⅛
Decom	5	3⅛	3⅛	3⅛	
DekibA .72	214	25¾	25⅜	25⅜	
Delchm .28	30	17¼	17	17¼	+¼
DeltaDt	9	1½	1½	1½	
DeltNG 1.04	10	11¼	11	11	
Deltak	3	7⅜	7½	7⅝	
Deltaus	5	1¼	1¼	1¼	−⅛
Denelcr	202	5½	5¼	5¼	−⅛
DentMd	159	6¼	6	6	
DepGty 2.20	21	43½	42¾	42¾	+¼
Desgnh	106	6½	6	6½	+½
DetecB	62	5¼	5⅛	5⅛	−⅛
DetrxC 1.20	2	31⅝	31	31	
DiagPr	2	10⅛	10	10	
Diasonc	135	4⅛	3⅞	3⅞	−⅛
Dibrel 1	114	33¼	33	33	−¼
Diceon	123	11½	11¼	11½	
Dicmed	1851	8¾	7¾	8	−¾
Diglog	32	6	5¾	5¾	−¼
DigtCm	163	22¾	22¼	22¾	+½
DigtSw	1908	23¼	22½	22½	−⅜
Dionex	138	32	31½	32	
DistLog	5	6⅝	6½	6⅝	+⅛
Dvlood .34	4501	10	9⅞	9⅞	−⅛
DocuOi	563	5¼	5⅛	5⅛	
DirGnl .24	42	23	22¾	22¾	−¼
DomB 1.20	114	29⅝	29⅜	29⅝	+¼
DrchH .20	6	18¼	18¼	18¼	−⅛
DglLom .40	10	14⅜	14¼	14⅜	+⅛
DoylDB .88	17	21	20¾	20¾	
Drantz .20e	62	13	12¾	12⅞	+⅛
Dreshr .16e	15	15¼	15	15	−¼
DressB	79	35½	34¼	35½	+¾
Dresfr	58	12½	12¼	12¼	
DreyGr	2	16¼	16¼	16¼	
DuckA s .32	111	15⅝	15	15½	
DunkD .32	15	27¼	27⅛	27⅛	
Durhm s 1.28	10	39½	39½	39½	−¼
Durlron .56	4	10¼	10¼	10¼	+¼
DurFil .16	60	14¾	14¼	14¾	+¼
Dynscn t	9	4¾	4⅝	4¾	−⅛
DynchC	22	23¾	23½	23½	−⅛
E E					
EH Int	51	2⅜	2¼	25-16	+1-16
EMF	57	3½	3⅜	3⅜	−⅛
EMPI	8	7¼	6¾	7¼	+¼
EZEM	9	11	10	11	+1
EaglCpt	204	⅜	5-16	5-16	−1-16
EaglTl	168	3⅝	3⅜	3½	
EartCal	7	6¼	6¼	6¼	−¼
Eastovr 2a	16	25⅛	25	25⅛	−⅞
EatnF	12	9¾	9¾	9¾	
EconLb 1.04	62	29⅞	29⅝	29⅝	+⅛
EdCmp .09e	16	9½	9½	9½	−¼
Elkonx	8	15½	15½	15½	
ElChic	124	10¼	10⅛	10⅛	
ElPas 1.46	532	14⅝	14½	14½	−⅛
Elan .07e	42	10	9⅝	10	+¼
Elbit g	126	10⅛	10	10	−⅛
Elco s .72	11	17½	17	17	
Eldon .16b	3	17¾	17½	17½	
EldorB	8	5⅝	5½	5½	−⅜
ElecBio	274	7	6½	6¾	−⅛
ElCath s	37	24¼	23¾	24¼	
EleNucl	117	14¾	14½	14½	−¼
ElcRnt	72	14½	14¼	14¼	−¼
ElcSci	37	21½	21	21⅜	+⅜
ElMod	20	17¾	17⅝	17¾	−¼
EClplrl	16	13	13	13	+½
ElctMis	34	6½	6¼	6¼	
ElzWW 2.60	1	32½	32½	32½	−¼
Elmans	82	21¾	21	21¼	−¼
ElronEl	82	10	9¾	10	+½
EmpAir	16	9¼	8⅞	9⅛	+⅛
Emulex	31	8¾	8½	8½	
Endta	2	4⅜	4¾	4¾	−½
Endvco	18	7½	7⅜	7½	+⅛
EndoLs	595	14⅞	14⅛	14⅞	+⅝
Enrgas 1.60	147	21	20¾	21	+⅛
Engnth 1.08	7	16½	16½	16½	−⅛
EngCnv	135	26	25¼	25¼	−⅝
EnFact	8	10½	10⅛	10½	+⅜
EngOil s	45	8⅝	8	8¼	−⅛
EngRsv	15	13-16	¾	¾	−1-16
Engph s .20	56	11¾	11½	11¾	−½
EnPub	19	17⅝	17½	17½	−⅛
EnsrCpt	63	13½	12¾	13¼	+½
EnvSys	95	31	30	31	−1
EnvrT s	35	13½	12	12½	+1½
EnzoBi	56	16¼	15¾	15¾	−¼
Epsiln	44	14¾	14¾	14¾	
Equat	32	15¾	15⅜	15½	
EqlwaB 1.28	40	24	23½	23½	−⅛
EqtOil .20	37	7⅜	7¼	7⅜	
EncTl .94e	218	33	32¾	32⅞	
EneLac	3	101	99	101	+1
EvnSut	461	13¼	12½	12¾	−¼
Exovir	3	15	14⅝	14⅝	−¼
F F					
FDP	79	8½	7¾	8⅝	+⅛
FMI .02e	688	6¼	5⅞	5⅞	−⅜
FabWhl .20	7	12¾	12¾	12¾	
FairLn .16	9	6¼	6	6	−¼
FairFin	17	9½	9½	9½	+½
FamHt s	18	9-16	7-16	9-16	+⅛
FrmHm	127	26¾	26½	26½	−¼
FarmF 1	224	20⅞	20¾	20¾	−⅛
FrmHo 1	26	4¼	4	4	
FrmG 1.76	418	56⅛	55⅞	56	
FarrCo .24	38	11¾	10⅞	11¾	+½
FedGrp	57	30¼	29½	30	
Feroflu	298	5	4¾	4⅞	
Fibron	7	16⅛	15¾	15¾	−⅜
Fidlcr 2.40	52	50⅛	50	50⅛	
FifthT s	52	44	43¾	44	+½
Figgie .88	15	32¾	32½	32½	
Filmtec	12	18¼	15¾	16¼	+½
Filtrtk .60	20	16¼	16	16	
Finalco .20	12	3⅝	3⅜	3⅝	−⅛
Fingrmx	67	7½	7⅜	7⅜	
Finigan	27	9⅞	9¾	8¾	−¼
FAlaB s 1.12	36	25¾	25½	25½	
FtAmar .40	2	17⅜	17⅜	17⅜	+⅞
FstAm s 1.20	20	30¼	30⅛	30¼	
FtAm pf .99	2	18¾	18¾	18¾	
FATn 1.10	4	28⅜	28⅜	28⅜	−¼
FtBnCh 2.80	14	50½	50½	50½	−½
FtColF	38	15¾	15½	15¾	
FComr 1.20	2	24	24	24	−¼
FtConn 1.20	9	38	36¾	36¾	−1
FDataR	23	22½	22½	22½	−½
FExC s 1.35	15	31	31	31	−⅜
FExec	2247	13⅜	12⅞	12⅞	−⅜
FFwst	10	16¼	16¼	16¼	
FFdMic	885	14¾	14¼	14¾	+⅜
FtFdCal	6	21¾	21½	21½	−¼
FFChar	21	16¾	16¾	16¾	+¾
FFMon .30e	2	12	11¾	11¾	+½
FtFnCp .80	4	21¾	21¾	21¾	−¼
FtFtBk .40	30	23¼	23	23¼	
Fthaw s 1.40	85	29	28¼	28¼	−½
FtlllCp 5	23	21	20⅞	21	+⅜
FtlntBk t	1	13¼	13¼	13¼	
FtlnstCp 1	3	23¼	23	23	−¼
FJerNt 1.80	25	31¼	31	31¼	+⅛
FKyNt s 1	37	27½	27¼	27½	+¼
FtMdB 1.60	18	34⅞	34½	34⅞	+¼
FtMdB 1.20	1	18¾	18¾	18¾	
FNtCin 2.60b	1	53¾	53¾	53¾	+¼
FNtSup .02e	179	15½	15¼	15½	+¼
FNHB .60b	3	18¼	18¼	18¼	−½
FtOkB	36	9⅛	9	9⅛	
FRBGa .96	6	33¼	32¾	32¾	−¼
FtSvRe .80	777	23¾	23	23¾	+½
FSvWis	17	9⅝	9⅜	9⅝	−⅛
FtSecC 1.10	151	24¼	23⅞	23⅞	−⅜
1stSrce .43r	22	13¾	13¼	13¼	
FtSmn	8	10¼	10	10¼	+¼
FTenNt 1.60	1244	36¼	36	36	
FUnC s 1.12	206	38⅞	38¼	38⅞	
FtValy s 1	40	32⅛	31¾	32⅛	−⅜
FWFn 1.28a	1	26¾	26¾	26¾	+¼
FtWFn .20b	1542	6¾	6⅝	6¾	+⅜
Firster 2.20	9	47	47	47	
Flakey	276	6¾	6½	6⅝	
Flexstl .48	2	14	14	14	+¼
FlaFdl .15e	513	17½	17⅜	17⅜	−⅛
FlNFl s .72	78	34¾	34¼	34¾	+½
FlowS s	54	13	12¾	13	
Flurocb .24	134	12¾	12½	12½	−¼
Fonar	27	3⅝	3½	3½	−⅛
FLion B .07	390	17	16¾	17	+¼
FLion A .09	1428	14¾	14¼	14½	+¼
ForAm .96	21	29¼	28¾	29¼	+¼
ForestO 1	18	19¾	19½	19¾	
FramF	86	19¼	18¾	18¾	−½
FrmS	428	2	1¾	1¾	−⅛
Frum .06	256	9¾	9⅝	9⅝	−⅛
Fraser .10	27	6⅛	6	6	
Fremnt	94	28¼	27¾	27¾	−¼
FrkCp 1.35e	1	13½	13½	13½	
FrkEl .56	3	15¾	15¾	15¾	
FrkR s	x55	24	22½	24	
Frmnt .48	1146	28¼	27⅞	27⅞	−⅜
Futrck	382	9½	9⅜	9⅜	−⅛
FutB s .30	32	15⅝	15½	15½	−⅛
G G					
GK Sv s .28	10	15¾	15¾	15¾	+½
GTI	112	12	11⅝	12	+½
Galileo	297	12½	11¾	12	
GamaB .10	38	11¼	11	11	+¼
GarBI g	290	8¼	8	8	−⅛
Garcia	93	2⅜	25-16	2⅜	
GenAch	676	50¼	47¾	48¼	−2¼
GnAut	17	5⅞	5¾	5¾	−¼
GnBnd .36	33	14½	14¼	14¼	
GnHme	7	7¼	7¼	7¼	
GnMag .05e	2	11½	11½	11½	+¼
GnSt .75r	18	15½	15	15½	
GeneE	50	3¼	3⅛	3⅛	−¼
GeneL	5	3	2¾	2¾	−¼
GeneS	247	7½	7⅜	7⅜	−⅛
Genetic	216	5½	5¼	5¼	−¼
Genova .10a	4	6⅝	6½	6⅝	+⅛
GaFB	403	13	12¼	13	+½
GibsMc s .08	18	7⅛	7	7	
GibsG s	2213	21¼	20⅞	21¼	+⅜
GigaTr	9	19½	18½	19½	+½
GlbrtA 1.76	8	28	27½	28	+½
GlenFd	543	11½	11¼	11⅝	+⅛
Godfry s .52	8	17½	17¼	17½	+¼
GldCon .31e	41	11	10¾	10¾	−¼
GoldE s .24	60	18½	18	18¼	
GdTacc	84	15-16	⅞	15-16	
Gotaas	310	15¼	14⅞	15	
Gott	47	13¼	13	13	+⅛
GouldP .76	163	17¼	17	17¼	+¼
Graco .44	27	11¼	11¼	11½	
Gradco	1	9½	9½	9½	
Grantre	6	8⅞	8¾	8¾	−⅛
Graphl	90	11½	11¼	11½	−½
GrphMd	98	2⅞	2⅝	2⅝	−⅛
GrphSc	1081	5⅝	5	5	
GrayCo	2	8½	8½	8½	
GtLkFd .05e	102	10¾	10⅜	10½	
GWFSB .48e	7	19½	19½	19½	−½
GBayCs	1	15½	15½	15½	
GtWash .50e	35	7	6⅝	6⅝	−¼
GreenT	17	18¾	18½	18½	−⅛
GnfTch	36	4¾	4⅝	4⅝	
GwthFd	13	5	5	5	
Gtech	30	14⅛	13⅞	13⅞	−¼
GuarFn	2	6¼	6¼	6¼	
GuestS	9	13¼	12¾	12¾	
Guilfrd	13	17	17	17	
GlfApld .20	3	9½	9½	9½	
GlfBdc	265	15	14⅞	14⅞	
GlfNuc	18	1⅞	1⅞	1⅞	
Gull .05e	22	11¾	11⅝	11¾	+⅜
H H					
HBO s .20	810	20¼	20	20	−¼
HCC .06e	25	10⅝	10⅝	10⅝	−¼
HEI Tx	88	14¼	13¾	14	+¼
HEI Mn	50	4¾	4¾	4¾	
HMO Am	184	14¼	13¾	13¾	−¼
Hach Co .24	3	21	21	21	+¼
Haber s	108	19¼	18¾	19¼	+¼
Hadco	8	5	4¾	4¾	−¼
Hadson	213	2¾	2⅝	2¾	+⅛
Halmi	1213	3	2⅞	2⅞	−⅛
HamOil .10	226	16	15½	15½	−⅜
Hamvl s .56	33	36½	36	36⅛	+⅛
HarpG .34	22	32	31½	32	
HrtNt 1.60	44	28¼	28	28¼	+⅛
HrtSen 3.20	59	80½	78½	80½	+2½
Harvin	34	45	43¼	43½	−¾
Hathwy .20	24	13¾	13¾	13¾	−½
Hauser .35e	26	17¼	17	17¼	+½
HawkB .28	63	8¾	8⅝	8⅝	
HlthA s	512	18¾	17¾	18¼	+½
HlthCS s	91	20½	18½	19¼	−1
Hlthin	45	5¼	5	5¼	−¼
Hlthdyn	1241	2⅛	2⅜	2¾	+¼
HechgA .16	7	24	23¾	23¾	
HechgB .10	9	24¾	24½	24½	−¼
HelenT	36	5½	5⅜	5½	
HenrBn 1.60	1006	45⅝	45¼	45⅝	+⅜
HenrFd	10	15⅝	15⅝	15⅝	+⅝
Herley	5	6¼	6¼	6¼	+⅛
HiberC s 1b	2	20¾	20¾	20¾	−½
Hickam	12	10½	10½	10½	
Hogan	166	5¾	5⅝	5⅝	−⅛
HolmD t	11	23¼	23¼	23¼	−¾
HmBn s .84	59	31	30	31	+1⅛
HFdFl	163	11	10¾	10¾	−⅛
HmFAz	12	16	16	16	+⅛
HomeHl	50	10¾	10⅝	10⅝	−⅛
Hmecft	8	9½	9¼	9¼	
Honlnd .56	10	17¾	17¾	17¾	−½
HookDr 1	64	38¼	38⅛	38⅛	
Hoover 1.20	93	28⅝	28	28⅜	+⅜
HrznAir	52	6⅛	5⅞	6⅛	
Horzlnd	83	4⅛	4	4	−⅛
HwBNJ	118	20⅝	20⅝	20½	
HungTg	4	5⅞	5¾	5⅞	+⅛
HuntJB .05a	10	27	27	27	−½
HntgRs	34	10⅞	10⅜	10¾	+⅜
HuntgB 1.48b	112	39¼	38¾	38¾	+⅛
Hurco	2	4	4	4	
Hybritc	74	18¼	17⅞	18	−¼
HydeAt	67	5⅛	5	5⅛	
Hyponx	35	6¼	6⅛	6¼	
HytekM	3	7½	7	7½	
I I					
IIS	9	6⅛	6⅛	6⅛	+¼
ILC	19	9¾	9⅝	9⅝	+⅛
IMS s	490	22½	22¼	22¼	−¼
IPL Sy	57	2¾	2¾	2¾	
ISC	232	9	8½	8½	−¼
IVB Fn 2.20	6	30½	30½	30½	
Icot	59	5	4¾	4¾	
IdleWld .80	3	25½	24	25½	+1½
Imatrn	68	2⅝	2¼	2⅝	+⅛
Imtrn wt	5	¾	¾	¾	
Imunex	10	8	8	8	+⅛
Imuno	74	5	4⅞	5	
Inaugen	158	2⅛	1⅞	1⅞	−¼
Inacmp	3	5¾	5½	5½	
IndBcp 1.92	27	37½	36½	37½	
IndpHlt	972	25	24⅞	25	+⅛
IndHdg .05e	10	10⅞	10⅞	10⅞	+⅛
IndiN 1.40	61	36¼	36	36¼	
InAcous .25e	1	9	9	9	
IndB	23	3½	3⅜	3⅜	−⅛
InerD s	1	6¼	6¼	6¼	+¼
InfoSc	10	3½	3¼	3¼	−¼
Infom	2	23½	23½	23½	
Infrain	3	7½	7½	7½	−⅛
InstNw	65	31¾	31	31½	−⅛
Intech t	4	4	3⅞	4	+¼
Intacm	567	5¾	5⅝	5¾	
IttgCirc	4	7	7	7	
IntgDv	30	11¾	11¼	11¼	−¼
IntgGen	20	3⅝	3⅜	3⅜	+⅛
ISSCO	4	22	22	22	−¼
Intel	2707	29	28¼	28½	−¼
IntlSy	399	6	5¾	5⅞	
IntrTel	227	2¾	2⅝	2⅝	
Intrnd	31	13	12¾	12¾	
Intdyn	12	10	9¾	9¾	−⅛
IntrFlr .16	48	14⅝	14½	14½	−⅛
Intrfac	106	7½	7¼	7¼	
Intgrph	2137	61¾	60½	61	+¾
Intrmgn	88	7¼	6⅞	6⅞	−⅛
Intmec	115	16⅝	16¼	16¼	−⅜
Intrmet	34	10½	10¼	10¼	−¼
InBWsh	1	12¼	12¼	12¼	−1½
IBkWsA	1	10⅜	10¼	10¼	−¼
InCapE	26	3⅝	3⅝	3⅝	−⅛
IntClin	666	15¼	14⅞	15	−⅛
IGame	366	17	16¾	16¾	−⅛
IntHld	26	8⅞	8⅝	8⅝	−½
IntKing t	41	22¾	22¾	22¾	−½
IntLse	448	18⅝	18	18⅝	+⅜
InMobl	151	9⅛	8⅞	9	−⅛
InShip	1	25	25	25	
IT Corp	16	25¾	25¼	25¼	−¾
Int Total	22	7	6⅞	6⅞	
Intfrm .20	20	10½	10½	10½	
Invcre .01e	378	4	3½	3¾	−¼
InvstSL .05e	11	4⅞	4⅞	4⅞	
Iomega	1925	10¾	10	10¼	−½
IwaSoU 3.60	4	40¼	40	40¼	+¼
Isomdx	66	12	11½	12	−¼
Itel	567	8	7¾	8	+⅛
Itel pf	4	36½	36½	36½	
J J					
JBRest .24	45	19⅝	19⅝	19⅝	−¼
Jackpot t	158	6⅝	6½	6⅝	
JackLfe	758	38½	37¾	38¼	+½
Jacbsn .40	5	20¾	20	20¾	+¾
JamWtr	26	18¼	17¾	18	+¼
JeffrGp	72	19½	19	19¼	+½
JeffBsh 1.60	41	39	38¾	38¾	−¼
JefNL s .44	14	25	24⅝	24⅝	−⅝
JefSmrf .40a	22	20¼	19¾	19¾	−½
JelMart	26	8	7⅞	7⅞	
Jerico .12	4142	18¾	18½	18⅝	
Jiffy s	747	¼	¼	¼	
JhnsnE	1	5¾	5¾	5¾	−½
Jonichl t	28	6⅞	6⅛	6⅛	
Jonel A t	20	5¾	5½	5½	−¼
Josphsn	148	9⅝	9¼	9½	−⅜
Juno	2	30	30	30	−½
Justin s .40	6	19	19	19	−¼
K K					
KLA s	194	18½	18¼	18½	−¼
KLLM Sy	2	13½	13¼	13½	−⅛
KTron	47	5	5	5	−¼
KV Phr	128	6¾	6	6¾	+½
Kaman .56	281	29	28½	28⅝	+⅛
Karchr	82	17½	17⅜	17⅜	
Kasler .50r	47	14⅜	14	14	−¼
Kaydon	107	9	8¾	8⅞	+⅛
KeyJn	105	1	⅞	⅞	−1-16
KellyS A .64	40	35	34½	34½	
Kemp 1.80	143	50¾	50½	50⅝	
Kencop	32	4¾	4¾	4¾	
KyCnLf .50	16	40¼	40	40¼	+¼
Kevex	22	6⅞	6⅝	6⅞	+¼
KeyTrn	101	9⅛	8⅞	9	
Kinder s .06	1157	16⅛	15⅛	16⅛	
vjKoss	3	1⅝	1⅝	1⅝	
Kresir	5	7½	7½	7½	+¼
Kroy .06	210	7¼	6¾	7¼	+½
Krugr s .32	136	15¾	15⅝	15¾	
Kulicke .16	469	20¼	19¾	20	+⅛
KustEl	38	7½	7¼	7¼	−¼
L L					
LDBrnk	76	8¼	8⅛	8¼	
LIN	45	13⅛	12⅞	13	
LSI Log	84	13½	13¼	13½	+¼
LTX	3	18¾	18½	18¾	
LaPete s	208	15¼	15	15¼	+¼
LaZ By 1.20	15	41½	41¼	41¼	−½
LackldSt	22	21	20¾	20⅞	+⅛
LadFrn .12a	18	16	15⅞	16	+⅛
Ladlw .16	158	14¼	14¼	14½	+¼
LamRs	23	10⅛	10⅛	10⅛	+¼
LamaT .80	8	14	14	14	
Lancast .68	17	14½	14½	14½	−⅛
Lance 1.20	4	33¾	33¼	33¾	+½
LdLnSL .32	26	9	8⅞	9	+⅛
LndBF .60	1290	16¼	16	16⅛	
LdmkS	842	11⅝	9½	9⅞	−1⅝
LaneCo .92	56	49	48¾	48¾	−½
Larsen .56	2	35¼	35¼	35¼	+¾
Lawsn s .28	3	29¼	28¾	28¾	−½
LeeDta	1206	5⅝	5¼	5½	+⅛
Leiner	22	12½	12½	12½	−⅜
LewsP .28b	79	9¼	8⅞	9¼	
Lexicon	67	3	2 15-16	2 15-16	−1-16
Lexidta	105	2¼	2⅛	2⅛	
LbtFGa	19	19½	19½	19½	+½
LbtFPh .30e	4	15	14¾	15	+¼
LibUBc 1.56	1	42½	42½	42½	−1
Liebrt .07	128	20¼	19½	19½	−¼
Lilines .24	21	44	44	44	+½
LfeCom	66	6¼	6	6	
Lily A s .38	21	15	14¼	14¼	
LilyTul .20	2027	17⅛	16¼	16¾	+½
LinBrd	483	26¾	26½	26⅝	+⅛
LincTel 2.20	20	31¾	31½	31¾	+¼
Lindbrg .16	16	5⅝	5¼	5¼	−½
LinerCp	22	5⅝	5½	5½	
LiqBox .72	1	41	41	41	
LiqdAir 1.60	2	24½	24½	24½	
LizCla s .25	1715	40¾	39	39	−½
LocalF .07e	530	17½	17	17¼	−½
LongF 1.28	5	22½	22½	22½	−½
Lotus	1619	28	27	27	−¾
Lynden	3	22½	22¼	22½	−¼
Lypho s	142	20½	20¼	20⅜	+⅛
M M					
MCI	11019	10⅛	9¾	10	+⅜
MIW	46	6¾	6½	6½	
MTS s .24	88	18½	18¼	18¼	−¼
MTV	293	23¼	22¾	23	+¼
MDrnd s .52	1	28	28	28	−¼
Macgrg	171	12⅝	11	11¼	−1⅜
MachTc	68	7⅜	7¼	7⅜	−⅛
MackTr	1770	13⅛	12⅞	12⅞	−⅛
MadGE 2.20	47	23⅜	23	23⅜	+¼
MagmP	52	7⅛	7	7⅛	
MagBk	87	18¾	18	18½	+½
MagCll	8	14⅝	14½	14½	
MagGp .68	1	10¾	10¾	10¾	−½
MajRt	239	9¼	9⅛	9⅛	+⅛
Malrite .01e	67	16½	16	16½	+½
MgtSci	451	11⅝	11¼	11⅜	
Mantw .60	215	22½	22¼	22¼	−¼
MarsH s	52	16¾	15½	15½	
MfrsN 2	41	51½	50½	51½	+¾
Marcus .28e	7	16⅝	16⅝	16⅝	
Margux	3	7¾	7¾	7¾	
Marqst .05e	163	13¾	13	13⅜	+¾
MarsS	193	11¾	10¾	11¾	+¾
MarshS .48	6	17⅛	17	17	
Marshll 2.12	21	60⅛	60	60	−¼
MrldN s 1	660	25¾	25	25½	+½
Mascoln	58	39¾	39¾	39¾	
Masstor	374	5¾	5⅛	5⅛	−⅜
MathBx	18	13	12¾	13	−⅛
Maxcre	410	25¾	25⅝	25⅝	+¼
Maxwel	6	11¼	10½	10½	
MayPt	45	5½	5⅜	5½	
MaySu A .10a	4	17½	17¼	17¼	−¼
MaynOl	41	3⅝	3¾	3¾	
McCrm .88	111	35	34⅜	34⅜	−⅝
McFad	3	11¼	11¼	11¼	
McFarl	23	12¾	12½	12¾	−⅛
Medex .05	74	9½	9¼	9¼	
MedCre	186	8	7¾	7⅞	+⅛
MedcsSt	8	17½	17½	17½	
MedGl	11	5	5	5	
Medpl s	229	24¼	23½	24	+⅜
Mentor	323	20	19⅝	19⅝	−⅛
MentrG	1025	23⅝	23⅛	23½	+½
MercB s 1.92	47	35½	35⅛	35¼	+⅛
MercBk 1.68	21	47	46½	46½	−½
MerBPa 1.50	5	37¼	37¼	37¼	+⅛
MrchCo	2	18	18	18	+¼
MerchN 1.20	34	48	47	47¾	+¼
MrdBc 2.40	46	44¼	43¾	44	+¾
MrdB pf 2.50	2	30	30	30	−⅜
MeriB s	15	15¼	15	15	
Merimc	20	13	13	13	
MeryG s	198	12¼	11½	12	+¼
MaryLd t	20	11	10¾	11	+¼
MesbAv	16	3	2¾	2¾	−¼
Metrbn	7	11	11	11	−¼
MetAir s	398	13⅞	13¾	13⅞	
MetrFn .60b	242	13¾	12⅝	12⅝	−⅛
Metrml	96	19½	19⅜	19½	−⅛
[illegible]	525	29¾	28¾	28¾	−¾
[illegible]	24	4⅜	4¼	4¼	
[illegible]	27	8⅝	8¼	8¼	
[illegible] .36	[illegible]	5⅝	5¼	5½	−¼
[illegible]	545	11⅞	10¾	11	−¼
[illegible]	526	7¼	7⅛	7⅛	−⅛
[illegible]	40	3	2⅞	3	−⅛
[illegible]	15	6	5⅞	5	+⅛
[illegible] 1.20e	2	22	22	22	−½
MdPcA	78	4⅝	4½	4½	
[illegible] .40	9	21¼	20¾	20¾	
MdEx s 1.12	466	29	28⅝	28⅞	
MdwAir	157	5⅝	5¼	5¼	
MdwCm 1	2	33	33	33	−1½
MiltFch	33	1	⅞	⅞	+⅛
[illegible] .50	211	35½	35⅛	35⅜	−⅛
[illegible]	1	3	3	3	−½
[illegible] .44	421	43⅞	40⅞	43⅞	
Minstr	660	3½	3⅜	3⅜	
Minetnk	1520	7⅜	7⅛	7¼	
Minstar	251	27½	27¼	27¼	
Mischer	58	16½	16¼	16½	+¼
MGask .01e	22	12⅞	12⅝	12⅞	
MobIC A	3	9¼	9	9¼	+¼
MobIC B	85	9⅝	9⅛	9⅛	−¼
MOCCN .05e	42	5⅝	5⅝	5½	
Moctme 1.40	8	46¼	46	46	
Molecir	17	8	7¾	8	+¼
Moler .03	68	34½	34	34	
MonCa 1.40	249	46½	46	46⅝	+⅛
Moncor	154	3⅞	3¼	3⅝	+⅛
MonCl .35e	12	17	16⅝	17	+⅜
MonAnt	12	9	8¾	9	
Monolc	822	14⅜	13⅞	14¼	+¼
MonoC 1.30	29	30½	30¼	30½	+⅛
MoorF 1.20b	6	25	25¾	25¾	
MooreP .88	42	25½	25¼	25½	+¼
MorKg .13e	3	13	13	13	
MCSB	72	19½	19	19¼	+¼
Morrsn .48	732	19⅛	18⅝	19	
Moseley	172	6⅛	5⅞	6	
Mosnee .34	6	13½	13⅜	13½	+⅛
MotClb .20	21	14½	14⅛	14½	−¼
Multbk s .64	x2	22	22	22	−¼
Mulbmd .66	2040	52⅞	52½	52⅞	+⅞
Mylan s	3336	22⅝	21¾	21⅞	
N N					
NUS	793	6⅛	5⅝	5⅞	
Napcol .40	5	15½	15	15½	+¼
Napco s	49	13½	13¼	13¼	
NashFn .98a	11	23¾	23¾	23¾	−¼
NBnTex .84	35	20¼	19¾	20¼	
NtCapt .45e	35	5⅜	5¼	5⅜	+¼
NtlCty 2	717	39½	39¼	39⅜	
NtCty pf 3.70	5	45¼	45¼	45¼	+¼
NCmBc .68	2	23¾	23¾	23¾	
NCmNJ 2.80	2	54	54	54	+½
NtCptr s .20	33	16¾	16½	16¾	+⅛
NData .44	412	10½	10⅜	10⅜	−⅛
NHard s	2	5¾	5¾	5¾	−⅛
NHlthC .37e	3	27¼	27¼	27¼	−½
NtLumb	24	5¾	5⅝	5¾	+⅛
NMicrn	198	4⅝	4¼	4¼	
NTech t	20	3¾	3⅝	3⅝	
NatrBty	49	3⅞	3¾	3¾	
NtrSun s	9	5¼	5¼	5¼	−¼
Naugle	694	6⅛	6	6	−⅛
Nang wt	2	1⅝	1⅝	1⅝	+⅜
NelsnT .20	5	7⅝	7⅝	7⅝	−¼
Nelson	330	7¼	7	7¼	+⅛
NwkSec	66	8½	8¼	8½	+⅛
NetwkS	888	24¾	24½	24⅝	
NtwkEl	8	5⅜	5	5	−⅜
Neutrg s	92	27	26½	27	
NBrunS	58	8⅞	8⅝	8⅞	+⅛
NE Bus .52	46	33½	32¾	33¼	−¼
NHmpB .80	239	24⅜	23	24¼	−1
NJNat s 1.12b	2	24½	24½	24½	
NYAirl	27	5⅛	5	5⅛	
NY A wt	10	3-16	3-16	3-16	
NwCtry 1.10	2	18¼	18¼	18¼	
NwldBk	23	10¼	10¼	10¼	
Newpt s .06	177	23	22½	22¾	+⅛
NwpPh	126	6¼	6⅛	6¼	
NiCal g t	70	3⅛	3	3⅛	
NickOG	3	9-16	9-16	9-16	−1-16
Nike B .40	528	8⅞	8½	8⅝	−⅜
Nobel .32r	3	8	8	8	
Nodway t	10	6⅛	6⅛	6⅛	+¼
Nordsn .56	4	19¾	19½	19½	
Nordstr .44	160	38¼	38	38	
NorskB .12e	132	41	40¾	41	+½
Norstan	9	6½	6½	6½	
NoANat .01r	7	10¼	9¾	10¼	+½
NAdin	63	6⅝	6⅝	6⅝	+⅛
NCarGs 1.84	4	25⅛	25⅛	25⅛	
NoFrkB 7e	1	30¾	30¾	30¾	
NthHill	16	4¼	3⅞	3⅞	
NestSv	89	8¼	8	8⅛	
NoAir	27	6⅝	6¼	6⅝	+⅛
NwNG 1.44	99	18¼	18	18	−⅛
NwtFn s .68	x126	26½	26¼	26½	
NwNL s .80	99	35⅝	35⅛	35⅛	−½
NwstPS 2.10	80	22¾	22½	22¾	+¼
Norws s 14	250	6¾	6¼	6¾	
Novmtx	3	5	4⅞	5	+⅛
Novar .01	23	17¾	17¼	17½	
NovoCp	245	3⅛	3	3	−⅛
Noxell .92	29	45⅛	44⅞	44⅞	−¼
NucMet	3	13¾	13¾	13¾	
NucPh	17	5⅜	5¼	5¼	
NuclSpt .12	9	14	13⅜	14	
Numrax	13	7⅝	7½	7½	
Numeric .88	3	24¼	24¼	24¼	
NutrF	25	7⅛	7⅛	7⅛	−¼
NuMed	53	14⅛	14	14	−⅛
O O					
OCG Tc	113	1⅝	1⅜	1⅝	
OakHill	248	3½	3¼	3½	+⅛
ObjRec	20	2½	2½	2½	−⅛
Oceaner	71	3⅛	3	3	
Ocilla s	11	14¾	14½	14¾	+½
OffsLog	7	2½	2½	2½	
OgilM s 1.08	386	40¼	39¾	40¼	
OhoCa 2.80	56	52⅛	51⅞	52	+⅛
OilDri s	2	24¼	23	23	−½
OldFstr	43	5	5	5	
OldKnt s 1	46	25	24¼	25	+¼
OldRep .88	8	38⅛	38⅛	38⅛	−¼
OldStne 2.08	1	29¾	29¾	29¾	
OldS pfB 2.40	8	20	20	20	
OldS pfC 2.60	21	21¼	20⅞	21	−¼
OneBcp .26e	279	16⅝	16¼	16⅝	+½
OnLine	1	6¼	6¼	6¼	
Onyx	204	2⅞	2¾	2⅞	+1-16
OpticC	322	16¼	15½	15¾	−¼
OpticR	236	41	40	40	−1
Optrich	38	18	17¾	17¾	−¼
Orbanc	23	17⅞	17⅝	17⅞	+⅛
Orbit	56	7	6⅞	6⅞	
OregMt 2.50a	329	10½	10	10⅜	+⅜
OrfaCo	57	5½	5¼	5½	−¼
Oshmn .20	4	18	18	18	
OttrTP 2.76	41	30½	30	30½	+½
OvrExp	75	13½	13¼	13½	
OwenM .40	123	16½	15½	16½	+1
Oxoco	67	3¾	3⅝	3⅝	−⅛
P Q					
PLM .12	96	6¾	6½	6¾	+½
PNC 2.32	159	49½	49¾	49½	
PabstB	10	9	9	9	−⅛
Paccar 1.20a	25	46¼	46	46	−¼
PacFst	100	10¼	10⅛	10⅛	−⅛
PcGaR 1.40b	62	24¾	23¾	23¾	−¾
PacTel .60	31	13⅛	12¾	12¾	−⅜
PacoPh	181	13⅝	13½	13½	−⅛
Pancrh	70	4⅝	4⅜	4⅜	
PancMx .13	40	7¼	7⅛	7⅛	
Pansph	89	17⅝	17¼	17⅜	−⅛
ParPh s	279	14½	14	14	+¼
ParTch	2	17	17	17	−¼
Pansan	96	12	12	12	
ParkOh .60	10	16½	16	16	
PatntM	65	5¼	5¼	5¼	
Patlex	6	4	4	4	−¼
Patrld	295	8½	8⅛	8⅜	+¼
Patnot 1	2	28½	28½	28½	+½
PaulHr	64	18	17⅝	17⅝	−⅛
PaulPt	1	10⅜	10⅜	10⅜	
PayN	11	22⅝	22½	22⅝	+⅛
Paychx	10	11¼	11	11¼	+¼
Payco s	13	17¾	17½	17½	−¼
PeakHC	378	12½	12⅛	12⅜	
PearlH	87	25¼	25	25	−⅛
PeerMf .72	1	13	13	13	
PegGld .06t	232	8¼	8⅛	8¼	+⅛
Penbcp 2	1	49½	49½	49½	+1
PenaEn 2.20	27	29½	29⅛	29½	+⅜
Pentar s .68	24	23½	22¾	23⅛	−⅛
Pemwst	42	12½	12¼	12½	+¼
PeopEx	858	9¼	9	9⅛	
PeopRt	75	7-16	⅜	⅜	
Percept	13	8¼	7¾	7¾	
PerpA	341	13¼	13	13⅛	
PersCpt	2	10⅜	10⅜	10⅜	−¼
Petlnd	2	4⅛	4⅛	4⅛	
Petrlte 1.12	147	29¼	29	29⅛	−⅛
Petrmn	2	2⅛	2⅛	2⅛	
Phrmct	296	13	12½	12½	−¼
Phrmkt	159	9¼	8⅞	8⅞	−⅛
Phrm wt	13	7¾	7¼	7¾	−¼
PSFS	2206	9⅝	9¼	9¼	+⅛
PhilGl .48r	1613	16⅜	16¼	16¼	
PhnxAm	39	2¾	2⅝	2⅝	
PhotoC s	1	7	7	7	
PicSav	854	23½	22⅞	23⅜	+½
PicCafe .80	8	22½	22½	22½	−⅛
PionG s .30	1	19	19	19	
PionHi .92	485	30¾	30¼	30½	+¼
PionSt s .12	204	8½	8	8½	+½
Plenum .96	31	32½	31½	32¼	−½
PoFolk	79	10⅝	10	10⅛	+⅛
PlcyMg	256	28½	28⅛	28¼	
PonceF 25r	259	8⅞	8⅝	8¾	+½
Porex	92	23¾	23¼	23½	
Powell	126	2⅜	2¼	2¼	−⅛
Powrtc	24	17¾	17½	17½	−⅛
PwConv	131	8¼	8	8	+⅛
PrecCst .12	109	24⅝	24⅛	24½	+⅜
PrpdLg	20	6	5½	5½	
PresLf s	11	24	23	23¾	+1¼
PrsinCp .50	72	16	15⅝	16	+¼
Preway	125	3⅛	3⅛	3⅛	
Prism	403	5¼	4⅞	4⅞	−¼
PricCm s	131	12	11¾	11⅞	−⅛
PricCo s	547	60½	59½	59½	
PrimvD .16	215	6¼	6⅛	6¼	
Prtronx	46	15¼	15	15¼	
ProdOp .16	58	4⅞	4¾	4¾	−⅛
Prolinv	6	5⅞	5⅞	5⅞	+¼
ProgSys	1	5¾	5¾	5¾	+¼
ProgCp .16	7	42½	42½	42½	
Progrp	8	5½	5¼	5¼	
PropTr 1.20	99	13¾	13¼	13¼	+¼
ProtCp s .62	218	23½	22¾	23½	+¼
Provin	5	14⅛	14⅛	14⅛	+⅛
PruLfA 2.88a	102	96	95½	96	
PrudBk	30	10	10	10	+¾
PbSNC 1.80	24	21½	21⅛	21⅛	−¼
PgSdBc 1.12	21	29¾	29¾	29¾	−¾
Pulmn	1498	7	7	7	
PurtBn .40	79	22¼	22	22½	+¼
QMS s	626	13	12¼	12⅞	+¾
Quadry	371	6¼	6	6⅛	+⅛
QuakC s .38	52	13	12¼	13	
QualSy	230	2⅛	2	2	−⅛
Quanx s	27	14¾	14½	14½	
Quantm	81	24	23¾	23¾	−¼
QuestM	31	3⅞	3¾	3⅞	
Quantel	3	8⅛	8⅞	8⅛	
Quixote	150	10⅛	10	10	
Quotrn	8260	12½	11⅞	12⅛	−⅛
R R					
RAX	56	9¾	9½	9¾	+¼
RJ Fin .05e	82	9¾	9½	9½	
RLI Cp .56	11	18¾	18¾	18¾	−¾
RPM s .56	325	17¼	16¾	16¾	−¼
RadSys	611	13¼	12⅝	13¼	+½
RadtnT	248	13½	12⅝	12½	−½
Ragen	402	6	5⅜	5⅜	+⅜
Rainr s 1	227	24¾	24⅛	24⅛	
Ramtek	126	4¾	4½	4½	−¼
Raymd s .70	25	24½	24	24½	
RayEn .24	74	17½	17	17¼	−¼
Readng	7	19⅞	19¾	19¾	
Recotn	11	6¼	6	6	−¼
Redknl .64	12	32	32	32	+½
Reeves	309	9¾	9¼	9⅝	−¼
Refac t	113	14¼	14	14¼	
RgcyEl .20	387	6⅝	6⅛	6⅛	−⅛
Regis s .09	390	12½	12	12	−¾
RedAsh	11	6½	6¼	6¼	
Relrab	37	7⅝	7½	7½	−⅛
RnCare	18	18	17¾	18	+¼
RpAuto .44	41	9⅛	9⅛	9⅛	−¼
RpHlth	650	16	15⅝	15⅝	+⅛
Reshinc .32a	2	11¾	11¾	11¾	−⅛
ResExp	7	2¼	2⅛	2⅛	
RestrSy	23	15¾	15¼	15¼	−½
Reuter .15e	10	12⅝	12⅝	12⅝	
ReutH .21e	108	26¼	26⅛	26⅛	−⅛
ReverA 1.44	18	12	11½	12	
Rexon	242	7	6¼	6¾	+¼
ReyRey 1.24	27	37	36¾	37	
Rhodes s .24	487	12⅛	11⅞	12	
Ribilm	518	18¼	17¼	17¾	+½
RichEl	12	27	27	27	
RiggsN 2	149	44	42	43	+1½
Rrzys	20	3	2¾	2⅞	−⅛
Rival .80	886	16⅝	16¼	16⅝	+⅜
RoadS s 1	735	29	28½	28¾	
RobMyr	4	13½	13½	13½	+½
Robesn t	29	8	7⅞	8	+⅛
RobNug .06	104	13	12¾	12¾	−¼
RobVsn	58	12¾	12½	12½	−⅛
Rocker	166	19⅝	19¼	19¼	
RckwH .56e	17	10	9½	10	−½
RMUnd	92	7½	7⅜	7½	+¼
RkMtG .68	20	11¾	11¼	11¾	+¼
RosesSt .28a	45	22¾	22	22½	
RoseSB .28a	25	25¾	25¾	25¾	
Rospatch .60	55	21¼	20¾	21	+½
Rouse 1.08	137	38½	38	38½	+¼
RoweFr .12a	59	10¼	9¾	10¼	+⅜
RoyPlm	50	8½	8⅜	8⅜	−¼
RoyRs	45	6	5¾	6	−⅛
RoyAir	65	9½	9½	9½	
Rulelnd	3	4¼	4¼	4¼	+⅛
RustPel	12	14⅛	14¾	14¾	
RyanF s	265	17	16½	17	
S S					
SAY Ind	51	15	14¾	15	+¼
SCI Sy	310	14¼	13½	14¼	+¾
SEI	26	19¼	18⅝	19¼	+¾
SFE .10r	25	9⅞	9⅞	9⅞	+⅛
SRI .68	4	17¼	17¼	17¼	
Safecrd	496	21¾	21½	21½	
Safeco 1.50	129	37¾	37¼	37½	+½
SafHlth	40	16½	16½	16½	
StJude	70	12¾	12½	12½	−½
StPaul 3	1411	61½	60½	61	−⅜
SalCpt	13	3⅞	3¾	3¾	−⅛
SanBar .05r	125	9½	8¼	8½	−¾
SatelSy .12	1	7¼	7¼	7¼	−¼
SavnF 1.60a	20	39	38	38	−¾
SvBkPS .84	32	29¾	29⅝	29¾	+½
ScanOp	96	9¾	9⅝	9⅝	−⅛
ScanTr	124	13¼	13	13	−¼
Scherer .32	19	10⅛	10	10⅛	
SchlmA .40	73	18	17¼	17¾	+½
SciDyn	15	9	8⅞	8⅞	−⅛
SciCmp .28	18	6⅜	6¼	6¼	−⅛
SciMic	55	4⅝	4⅜	4⅜	−¼
SciSll	40	10	10	10	
ScSySv	27	5¾	5½	5½	
Scitex	11	18	18	18	
ScrpH .80	2	36½	36½	36½	+1
SeaGal	571	9⅝	8⅞	8⅞	−⅛
Seagate	2900	7	6⅝	6⅞	
SealInc	15	6⅝	6⅝	6⅝	+⅛
SeawFd .68	3	16¼	16¼	16¼	+¾
ScNtBld 1.10	36	15	15	15	
SecAFn .10b	5	16¾	16	16¾	+¼
SecBcp 1.12	25	19¾	19½	19½	
SecTag	49	3	3	3	−⅛
SEEQ	557	3⅞	3½	3⅝	−¼
Seibel .80	2	23½	23½	23½	+¾
Select	76	9½	9¼	9½	+½
Semicn	15	8	8	8	−⅛
Sensor .05	621	7⅝	7½	7⅝	+⅛
SvcMer .08	718	13¾	13⅝	13⅝	−⅛
Svmast 1.12	95	37¼	36¼	36⅞	+⅜
Servico t	1	19	19	19	+½
SvcFrct	16	6¼	6¼	6¼	−⅛
SevOak .16	33	14½	14¼	14¼	−⅛
ShrMed .48	159	30½	30¼	30¼	
Shrmt s 1.68	44	31½	31¼	31¼	−⅜
Shelby s .16	14	17⅝	17⅝	17⅝	
Sheldl s	294	12¾	12¼	12¾	+⅜
Shoney s .15	447	28¼	27⅞	28⅛	−⅛
ShonSo s	110	15	14¾	14¾	
Shpsmt .10e	2	5	5	5	+½
SigmC s	3	7	7	7	+¼
Silicon	35	7¾	7⅝	7¾	+⅜
SiliconS	83	12⅛	11⅞	11⅞	−¼
SilicVal	12	16¼	16¼	16¼	
Silicnx	38	20	19¾	19¾	
Siltec	31	7¾	7½	7½	−½
SimAir	5	11¼	10¾	11¼	
Sippin	18	15⅝	15⅛	15¼	−⅛
SixCp	7	4¾	4½	4½	
Sizzler	55	18¾	18¾	18¾	−⅜
Skipper .06	192	11	10⅝	11	+¼
SloanTc	64	7¼	7	7¼	
SmthL	120	3¾	3⅝	3¾	+⅛
SmithF	1	7¾	7¾	7¾	−⅛
Society 1.84	159	40¼	39¾	40	+¼
SoctySv	117	14	13⅞	13⅞	
Softech	1	7⅝	7⅝	7⅝	
SoftwA	50	15	14¾	14⅞	+¼
SonocP 1.20a	1	46½	46½	46½	+⅛
SonrFd .15e	153	16⅝	16¼	16½	+¼
SoMicG 1.52b	23	16¼	15⅞	16¼	+½
SCarNt 1.70	357	23¼	22¾	23	+¼
SoHosp	196	5½	5¼	5⅜	+⅛
SthdFn .52	241	28⅝	28⅜	28⅝	
Soutrst 1	66	26	25⅝	25¾	−¼
Sovrgn .10	34	7½	7¼	7¼	
Sovran 1.68	149	39⅞	39½	39¾	+⅛
SpcMic	22	1¾	1⅝	1¾	
SpanA	95	8¾	8¼	8¼	−½
SpacCm	1	3¼	3¼	3¼	−½
Specdy	64	14	13¾	13¾	−¼
Spctran	92	15⅛	14⅞	15⅛	+⅛
SpecCtl .06	11	7⅝	7⅜	7⅝	+¼
SperbD	16	2⅜	2¼	2⅜	+⅛
Spire	2	14¾	14¾	14¾	
StarSr s	43	10⅝	10¼	10¼	−⅜
StatBld .20	15	6½	6¼	6¼	−¼
Standy s 1	124	28¾	28	28¼	+¼
StdMic	252	17⅝	17⅜	17½	+⅛
StdReg 1.16	8	57	56½	56½	
Standun	5	6	6	6	+⅛
Stanho s 1.20	11	25½	25	25½	+½
StaStB 1.06	178	52	51½	51½	−¼
StateG .15b	30	6	5⅞	5⅞	
Steiger	23	7⅛	7	7	
SternL	44	6	5⅞	5⅞	−⅛
StewStv	949	15⅛	14¾	14⅞	+⅛
Stwinf .72	9	23½	23½	23½	+¼
Strlel	53	6¾	6⅝	6¾	+⅜
StockSy	73	9¼	9	9	
Stratus	311	15¼	14¾	15	
Stryker	33	28¼	28	28	−¼
Subaru 1.68	4	136	136	136	+1
SubAirl .05	135	5	4¾	5	
SubrB 1.92	76	48⅜	47¾	48⅜	+½
Sudbry	29	9¾	9½	9¾	+¼
SuffSB .12e	144	15	14	15	+1
Summa	149	4⅛	3⅞	3⅞	−¼
SumBA 2.20	1	47	47	47	
SumtHl .09e	958	10⅛	9¾	10	+⅛
SunCst	276	1⅝	1½	1½	−1-16
Sunair .24	6	5⅝	5⅝	5⅝	−¼
SunMed	3	9¾	9½	9½	+¼
SunSL t	211	8	7⅝	7¾	
SunstFd	9	4½	4½	4½	
Sunwst 1.40	15	38¼	38¼	38¼	+¼
SupSky	7	10	9⅝	9⅝	+⅛
SuperEl t	9	13¼	13⅛	13⅛	
Suprtex	461	4¼	3⅞	4⅛	
SuprEq	7	8¾	8¼	8¾	+¼
SurvTc	8	10¾	10½	10½	
Symbin	101	3½	3⅜	3½	+¼
SymbT	210	13⅞	13¼	13⅜	−⅜
Syncor	4	4	4	4	−⅛
Syntech	310	11⅛	10⅝	10¾	−⅜
Syntrex	309	4⅛	3⅞	3⅞	−⅛
Syscon .28	3	15¾	15¾	15¾	−½
SyAssc	2	21½	21½	21½	+⅛
Systin	4	5⅝	5⅜	5⅜	−⅛
SystGn	104	7⅛	7	7⅛	+⅛
Systmt .04	20	19¼	19¼	19¼	
T T					
TCA Cb .12	16	21	21	21	+¼
TSI .08	11	8	7½	7¾	+¼
TSR s	127	21	19½	19½	+⅛
TacViv s	7	6⅜	6¼	6⅜	+⅛
Tandem	2474	20¾	20¼	20¼	−½
Tandon	4097	5⅞	5½	5½	−⅜
TcCom	21	9½	9¼	9¼	
Tchinc s .03	40	6¼	5¾	6¼	+½
Telco	340	16¾	16	16½	+⅜
TlcmA t	1175	27	26⅛	26¾	+⅜
TelPlus	245	11⅜	11⅛	11⅛	−¼
Telcrft	157	10¼	9¾	10¼	+½
Telecrd .32	56	19¼	18¾	19¼	
Telepict	2118	23⅛	22⅝	22⅞	−¼
Telvid	302	2¾	2⅝	2¾	
Telabs	333	18	17½	17½	−¼
Telxon .01e	557	20⅛	19½	19¾	+⅛
Temco	14	5⅜	5⅛	5⅛	−¼
TmplE	137	2⅜	2¼	2¼	
TndrLv	6	3	3	3	−⅛
Tennant .92	1	22	22	22	+¼
TermDt t	15	7¼	6¾	7¼	+¼
Texon	18	1¼	1¼	1¼	
Textne .25e	47	16¼	16	16⅛	+⅜
TherPr	295	11¾	10⅞	11½	−¼
Thrmd s	12	15½	15¼	15¼	−¼
Thetrd	10	10	10	10	
ThdN s 1.28	23	36¾	36¾	36¾	+¼
Thorin	5	11¾	11¾	11¾	+¼
Thortec	225	10½	10⅛	10¼	+⅛
ThouT s	77	17⅛	16¾	16¾	−⅜
3Com	597	8⅝	8	8¼	
Tierco	13	9	9	9	¼
TimeE s	440	11¼	10¾	11¼	+½
TmeFib	2	10⅜	10⅜	10⅜	−¼
Tiprary	144	11-16	9-16	⅝	1-16
Totu s	68	14⅞	14⅝	14⅝	
ToledTr 1.90	1	38	38	38	−½
TolfSy s	15	16¾	16½	16¾	
TrakAu	14	13¼	13¼	13¼	−¼
TranLt 1.24	33	20	19¾	20	−¼
Trnsnt	63	3	2¾	2¾	
TriadSy	18	9½	9¾	9¾	
TriMic	12	6⅜	6⅜	6⅜	−⅛
TrioCm	354	3⅞	3⅝	3⅝	−⅛
Trion .09	73	9½	9	9½	−¼
TrusJo .40	1	[illegible]	[illegible]	[illegible]	−⅜
TBGa 1	63	33½	33	33	
TuckDr	25	6⅞	6⅞	6⅞	+1-16
TwnCty	95	1	⅞	1	
TysonF .08	16	42¼	41½	41½	
U U					
USLIC s	1	21½	21½	21½	+⅛
USP Fl 2.36e	1	10½	10½	10½	
UTL	6	22¼	21¾	21¾	−¼
UltrBcp 1.28	1	28	28	28	
Ultrsy .06e	1156	7¼	6⅝	7	+½
Ungrmn	1831	16½	14½	15	−1¼
Unibcp	2	12¾	12¾	12¾	−⅞
Unib	60	9⅝	9½	9⅝	
Unifrc s	36	14¾	14	14	−1¼
Unimed	8	8½	8¼	8½	+¼
UnPlntr	38	20¼	20	20¼	−¼
UnTrBc 2.40	85	59¾	59⅝	59½	−¼
UnWarm	13	9½	9½	9½	
UACm s	379	16¾	16½	16¾	+⅛
UBAnz .88	384	35¼	33¾	34½	+1
UBAlsk .15r	72	9½	9⅝	9⅝	
UBkSB	2	13	13	13	
UBCol 1.08	38	24¼	24¼	24½	
UCnBsh	239	3⅛	2⅞	2 15-16	−3-16
UCtyGs 1.40	30	17¾	17¼	17¼	
UnDom .84	62	13½	13⅜	13⅜	+⅛
UnEdS	76	2⅝	2⅝	2⅝	−⅛
UFnGrp	78	7¾	7½	7½	−⅛
UFstFd	110	19¾	19⅝	19⅝	−½
UGrdn 1.64t	291	10⅝	10	10½	+¼
UnNMx .25e	4	10	9⅞	9⅞	−⅛
US Ant	293	4⅝	4¼	4¼	−⅛
US Bcp 1	1354	31⅝	30⅞	31¼	+⅛
US Cap	8	3⅝	3⅜	3⅜	
US Dsgn	27	5¼	5⅛	5⅛	
US Enr	131	9	8⅞	8⅞	−¼
US Hc s	1908	28⅝	28	28¼	+¼
USHltl	1	9⅛	9⅛	9⅛	+⅜
US Shlt .13e	3	4	3¾	3¾	−⅛
US Sur .10e	837	19½	19⅛	19½	+⅛
USTrk 1.20	119	13½	13⅛	13⅛	+⅛
US Tr s 1.20	65	28	28	28	+⅛
UStatn s .20	46	22¼	21½	22	
UTelct	3	6¾	6¾	6¾	−¼
UnTelev	333	21½	21	21½	+¾
UnToie	10	11¼	11¼	11¼	
UnVtBn .76	5	16¾	16¾	16¾	−¾
UVaBs 1.64	22	40¼	39⅝	40¼	
UnvDev .15e	26	21¾	21½	21½	
UnvFm	16	19¾	19¼	19¼	−½
UnvHlt	348	14¾	14½	14½	−¼
UnvHld	9	5¾	5⅝	5⅝	−⅛
UFSBk	8	10¼	10¼	10¼	−¼
UpRght	26	5½	5¼	5¼	
UPenP 2	1	18½	18½	18½	−½
UrgeCr	25	5¼	5⅛	5¼	
Uscate .14e	250	5¾	5⅛	5⅛	
UtahBc 1.08	16	25	24¾	24¾	−⅛
V V					
VLI	118	8	7⅞	8	+⅛
VLSI	78	11¼	11	11	−¼
VMX	326	7⅛	7	7⅛	
VSE .16e	2	10⅞	10⅞	10⅞	+⅛
ValdLg	1517	16	14⅛	14¼	−1¾
Vallen	13	17	16½	16½	−½
ValFSL	105	17⅝	17⅜	17⅜	−⅛
ValFrg .12	3	6¼	5¾	6¼	+¼
ValNtl 1.20	361	35½	35¼	35¼	
Valmnt .60	422	19½	18¾	19	−¾
Valtek .09e	15	6¼	6	6¼	+⅛
ValLn .40	3	25	25	25	−½
VanDus .40	256	13	12¾	13	−⅛
VanShk	12	8	8	8	+⅛
Vanzeti	15	11¼	11	11¼	−¼
VanCr .04	61	10	9¾	9¾	
Varien .60	15	14½	14½	14½	+½
VectrG	61	⅝	9-16	9-16	
VeloBd	20	16	15⅝	15⅝	−⅜
Ventrex	912	4½	4	4	−¼
VtFncl 1.20a	1	29½	29½	29½	
VersaT .20	5	16¼	15½	16¼	+¾
Veta	103	3⅝	3½	3⅝	
ViconF	108	2⅞	2⅝	2¾	−⅛
Vicorp .12e	261	26½	25½	25½	−1¼
VictBn 1	9	25¼	25	25¼	−¼
VictraS	64	4⅛	4	4⅛	
Vie deFr .22e	77	12¾	12⅝	12¾	+⅛
Viking	312	11¾	11	11¾	+¾
Viratek	19	19¼	19	19¼	−¼
VisTech	65	1¾	1½	1⅝	+⅛
Vodavi	294	11¼	11	11	+⅛
Voltlnf	23	17	16¾	16¾	−¼
Volvo	54	30¾	30½	30½	−⅛
Vortec .13r	33	8½	8⅜	8⅜	
Vyquest	3	7⅛	7⅛	7⅛	
W W					
WD40 .88	46	21¾	21¼	21¼	−½
WalbrC .48	40	32	31½	32	+½
WllerTel	223	8¼	7¾	7¾	+⅛
WshE 1.68	104	20	19⅝	19⅝	−⅛
WFSL s .80b	x20	29¾	29½	29¾	
WMSB	36	11½	11⅜	11⅜	−⅛
WshSc s .12	28	22¾	22¼	22¾	+½
WausPp .40	7	11½	11¼	11½	+¼
Waver .44	10	15½	15½	15½	+⅜
Wavetk	15	7¾	7½	7½	
Waxmn .03	133	14½	14¼	14½	
Webb s .36	69	13¼	13	13¼	+½
Wedgtn 1.28e	6	8⅛	7¾	8⅛	
Weibit s	10	26¼	25½	25½	
Wespac 1.01o	139	9¾	9⅛	9¼	−½
Wespc 2 .80	3	8½	8	8	−¼
WAmBc .70	2	18½	18½	18½	
WestFn	129	12	11¾	12	+¼
WnCasS 2.84	205	67	66⅝	66¾	+¼
WstFSL	322	11⅛	11⅛	11⅛	−⅛
WMicTc	90	9¼	8½	8½	−¼
WMicr	6	7½	7	7	−¼
WSiLo .34	3	14½	14½	14½	+1¼
WtTA s	222	23⅞	22½	22¾	+⅞
WmorC .40	33	17	16¾	17	
WstwsC	33	25	25	25	
Wetra .88	201	27½	27½	27½	+⅛
Weyerbg 1.28	1	54½	54½	54½	
WiCor	159	6	5⅞	5⅞	
Widcom	1104	7½	6⅞	7½	+¼
Wieland	27	10¼	10¼	10¼	
Wilmt 1.65	93	37	36½	36½	−¼
WillAL	1130	11⅞	11⅛	11⅞	−¼
Wilml t	32	8⅞	8½	8⅞	
WmsSn	5	13¼	13¼	13¼	
WlmgTr 2	8	51	51½	52¼	−¾
WlsnF	129	8¼	8½	8½	−½
WlsnH .20	548	17¼	17	17¼	
Windmr .07	146	6¼	5½	5½	
WinnEn	297	6¼	5⅞	5⅞	−⅜
WisSGs 1.44b	7	33½	33½	33½	+½
WiserO .88	60	20½	20¼	20¼	−¼
Wolohn .16	14	6¼	6⅛	6⅛	−⅛
Woodhd .60	33	17½	17¼	17¼	−¼
Worthg .64	83	26⅛	25¼	25¾	+¼
Writer .15e	41	8	7¾	8	+¼
Wyman .80	57	23½	23¼	23¼	−¼
X Y Z					
Xebec	613	5	4⅞	4⅞	
Xicor	608	9	8¾	8¾	+⅛
Xidex	1829	12⅛	11½	11½	−⅛
YlowFt 1	186	34¾	34	34⅜	−⅜
YorkFd .48	13	13¾	13⅝	13⅝	+⅛
Zehntel	129	4½	4	4½	−⅛
ZenLb s	259	26½	25¾	26¼	+¼
Zentec	20	3⅝	3½	3½	+⅛
Ziegler .48a	1	11¼	11¼	11¼	
Ziyad	51	4¼	4¼	4¼	−¼
Zondvn .34	238	9½	9¼	9¼	
Zymos	181	3¼	3⅛	3¼	−⅛
Zytrex	114	1⅝	1½	1⅝	+⅛

LONDON

Chief price changes
(In pence unless otherwise indicated)

RISES

Alida Hldgs	195	+	9
Allied Textile	570	+	140
Banro Inds.	111	+	21
BP	550	+	13
British Tel	143	+	3
Britoil	221	+	5
Carpets Int'l	59	+	8
Christie's	608	+	12
Comm Union	213	+	8
Cookson	575	+	10
Costain	356	+	8
Debenhams	224	+	9
Eastern Prod	393	+	8
Eurotherm	353	+	10
Evered	200	+	7
Fitch Lovell	206	+	9
Home Charm	314	+	14
ICI	771	+	13
Johnston	180	+	18
Pearson	710	+	10
Sainsbury	320	+	5
Shell Trans	725	+	11
Willis Faber	680	+	23
Wills (George)	160	+	9
Wimpey (George)	106	+	6

FALLS

Tr 2½% IL 2003	£99½	−	£¼
Logica	278	−	14
Reardon Smith	17	−	7
Sedgwick	375	−	9
Stew Wright	599	−	13

AMERICAN STOCK EXCHANGE PRICES

Continued from Page 29

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
33	7	StrExt			11	12	20½	20	20¼	+⅜
9	5⅝	StartSt	.13e	1.0	26	97	6½	6⅜	6⅜	
4	1¾	StruW				3	2⅜	2⅜	2⅜	
8⅜	5¼	SumtE				2	6⅛	6⅛	6⅛	−½
11	6⅝	SunCty			8	2	10⅜	10⅜	10⅜	−⅛
11½	5	SunSL n				22	5⅛	5⅛	5⅛	
17⅝	11⅛	SunJr	.48	3.1	13	5	16¾	16⅝	16⅝	−⅜
28⅞	16¼	SuprFd	.44b	1.6	12	22	27¾	27½	27½	−½
2⅞	½	SupCre				86	1	1	1	+⅛
12⅝	6½	SupInd	.20a	1.7	11	37	12½	12⅛	12⅜	+⅛
15⅜	11⅛	SuprSr	.36	2.5	10	6	14¾	14½	14⅝	+⅛
6⅞	3¾	Susqueh			6	16	6⅝	6½	6½	−⅛
2½	1½	SwftE n			13	1	1⅞	1⅞	1⅞	+⅛
28	19½	Swntln	1.20	4.1	11	108	25	24⅜	24¾	+½
8⅝	4⅝	Synaloy				19	6	5⅞	5⅞	+⅛
14⅝	6⅞	SystEn s			21	73	13⅞	13⅜	13½	
T T T										
11⅛	6½	Bar	.51t	6.3	20	49	8⅛	8	8	+¼
12	7½	TEC	.10e	.9	22	2	11	11	11	+⅛
20¾	5½	TIE			15	883	7	6⅞	6⅞	
14⅞	6⅞	TII			45	25	10⅜	10⅜	10⅜	+⅛
18¾	13	TabPrd	.20	1.1	12	11	18⅛	18⅛	18⅛	
10⅛	6⅝	TandBr				7	7¼	7¼	7¼	−⅛
14¼	9⅞	Tasty	.40	2.9	13	5	14	13¾	14	
6½	2¾	Team				6	3⅞	3⅞	3⅞	+⅛
22⅞	13⅛	TchSym			17	18	20½	20¼	20¼	−⅜
59½	33⅛	TechOp			15	23	u60⅝	59⅜	60	+⅞
8	3¾	TechTp			7	33	4¼	4⅛	4¼	+⅛
20¼	7½	Techtrl	.30	1.8	9	14	16¾	16⅝	16⅝	+⅛
180	77½	TejonR	.30e	.2	167	z1700	164	158	164	
6	2	Telecon				13	2⅞	2⅞	2⅞	
31⅜	21¼	Teflex	.44	1.5	13	34	28⅝	28⅜	28½	+¼
11	8¼	TelDta	.36a	3.8	12	121	9⅝	9⅜	9⅜	−⅛
16¾	7½	Telsci			58	12	9½	9¼	9¼	
5⅛	2¼	Telesph				58	3¾	3¾	3¾	
6⅞	3½	Tenney s			14	13	5¾	5⅝	5⅝	−¼
10¾	4⅝	Tensor				3	5⅛	5⅛	5⅛	
31½	22½	TexCd	g1.20			10	25⅝	25½	25½	−⅛
11⅝	5⅝	TexAir			4	392	10¾	10⅜	10½	+⅛
10⅛	5⅛	TexAE	.39t	5.8	48	31	6¾	6⅝	6¾	−⅛
22¼	16½	TexAE pf				5	20⅛	20⅛	20⅛	+⅛
14	3¼	Txscan			56	258	3⅜	3¼	3⅜	
3½	2	ThorEn			25	6	2¼	2¼	2¼	
7⅝	3¾	ThrD A	.10	2.3	13	25	4⅜	4¼	4⅜	−⅛
31¼	23	TolEd	pf4.25	14.		z100	29¾	29½	29¾	+¾

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
61	47	TolEd	pf8.32	15.		z50	56	56	56	−1
56½	42	TolEd	pf7.76	15.		z400	52¾	52¾	52¾	+½
72½	56	TolEd	pf 10	15.		z10	67¾	67¾	67¾	+¼
9¾	4⅞	Tortel			11	18	8½	8⅜	8⅜	+⅛
12¼	7⅞	TotlPt	g .24			62	12	12	12	−⅛
19⅜	11¼	TmsTec	.56	3.2	10	51	17¾	17¾	17¾	
18¼	13¼	Tranzon	.40	2.6	8	6	15⅜	15¼	15¼	+⅛
10⅞	7⅞	TriSM	.40e	4.2		1	9½	9½	9½	−⅛
8¾	6⅞	TriaCp	.69t	9.2		5	7½	7½	7½	+⅛
7	3¾	TriHme			10	25	5⅝	5½	5½	−⅜
14¼	3¾	Tridex			23	5	6⅛	6	6	
4	2¼	TubMex			10	8	2¼	2¼	2¼	
15⅛	9¾	Tultex	.44	3.7	11	728	12½	12	12	−⅛
27⅞	20½	TurnrC	1.20	4.3	9	3	27¾	27⅝	27¾	+⅛
6¾	3½	Tyler	wt			43	4⅝	4½	4⅝	+⅛
U U U										
24⅜	8⅝	Ultrmte			9	139	11⅞	11⅛	11⅜	−¼
⅞	½	Unicorp			15	66	¾	11-16	¾	+1-16
15¼	11½	Unicp	pf.75	5.5		10	13¾	13⅝	13¾	−¼
11⅛	8¾	Unimr	n.50e	4.7		66	10¾	10⅝	10¾	
21	14¼	UAirPd	.54b	3.0	10	10	18⅜	18⅛	18⅛	−⅜
33	16⅝	UnCosFs			17	17	23	22⅝	23	
3½	1⅝	UFoodA	.10	5.3	23	92	2	1⅞	1⅞	
14⅝	10½	UtMed	.65t	4.7	15	111	14⅛	13¾	13⅞	+⅛
22⅞	10½	USAG	wt			6	18⅛	17⅞	17⅞	−¼
6⅞	6⅛	UnitelV	.94t	14.	13	15	6⅝	6½	6½	−⅜
13¼	14½	Unitil	n.40e	2.2		2	18⅝	18½	18½	+⅛
14	7⅞	UnvCm			17	104	u14⅛	13¾	13¾	−¼
12⅝	5⅞	UnvRs			25	69	8	7¾	8	+⅛
23⅜	15⅝	UnvRu	.80e	4.7	7	45	17¼	16⅞	16⅞	−⅜
15¾	9⅝	UnvPat				5	14⅝	14¼	14¼	+⅛
V V V										
10⅛	9⅝	VST	n .30e	3.1		37	9⅞	9¾	9¾	
27	15¼	ValyR	2.10	7.8	9	1	26⅞	26⅞	26⅞	−⅛
27⅛	15⅞	Valspr	s .44	1.8	14	15	25⅜	25⅛	25⅛	−⅛
12½	4¾	Verbtm				742	7⅜	7⅜	7⅜	
5	2⅝	Verit			16	1	3⅝	3⅝	3⅝	−⅜
23⅛	14⅞	VtAmC	.40b	2.0	9	18	19¾	19¾	19¾	
7⅝	3⅜	ViRsh				6	4⅜	4¼	4⅜	+⅛
1¼	⅜	Verna				3	11-16	11-16	11-16	−1-16
15¼	9¾	Vernit	.20	1.9	10	247	10½	10⅜	10½	+¼
8⅛	3⅞	Vertple	.10	2.0		3	5⅛	5	5	−¼
10¾	4⅝	Viatech				2	9½	9½	9½	−¼
9¼	5½	Vicon			12	21	7½	7⅜	7½	
18⅞	11⅝	Virco	.04r	.3	8	1	14¾	14¾	14¾	−⅛
63½	49¼	Vaintl				5	61⅝	61⅝	61⅝	−⅜
8⅝	6⅛	VisualG	.28	3.2	13	65	u8¾	8⅝	8⅝	

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12⅞	8	Voplex	.38	3.3	14	6	10⅞	10⅞	10⅞	+⅛
19⅞	13⅝	VulcCp	.80	4.4	11	1	18⅜	18⅜	18⅜	−⅛
W W W										
8¾	6¼	WTC			21	58	7¼	7	7¼	+¼
27¾	17⅜	Walbar	.40	1.6	14	50	24¼	24¼	24¼	
15⅝	10½	Walco	.40	2.6	10	6	u15¾	15⅝	15⅝	
31⅞	18	WangB	.16	.8	12	4944	20⅛	19⅜	19½	−½
32¼	18⅛	WangC	.11	.6	12	2	19⅞	19⅞	19⅞	+⅛
2¾	¾	WmC	wt			30	1⅜	1¼	1¼	
9⅛	3⅝	WshH	s		6	9	8¼	8¼	8¼	
112	66¼	WshPst	.96	.9	18	314	110½	110	110	
26	17½	WRIT	1.60	6.7	15	9	23¾	23¾	23¾	+¼
10⅞	6¾	Watsc	A .20	2.2	5	3	9¼	9¼	9¼	+¼
8⅜	2⅝	Wbfrd				342	5⅝	5¼	5⅜	−⅛
26⅜	13¾	Wthld	pf2.63	15.		2	17⅞	17⅞	17⅞	+⅛
4¾	1½	Webcor				16	1⅞	1¾	1⅞	−⅛
5¾	3½	Wedco			13	5	4¼	4¼	4¼	−⅛
17⅞	11⅝	Wedtc	s.02e	.2	11	459	12⅞	12	12¾	−1
6⅛	3⅛	Wesman	.12	2.2	7	23	5¾	5⅜	5⅜	−⅜
13⅝	7	WeldTb	.02j			2	8	8	8	+⅛
14	6¾	Weldtrn			13	85	12	11⅝	12	+⅜
5	2¼	WelGrd				81	3⅞	3½	3⅞	+⅜
29	16⅝	Wesco	.62	2.2	9	11	28¾	28⅜	28¾	+⅜
4⅝	¾	Wespcp				124	1⅜	1¼	1⅜	
18¼	7¾	WstBrC			14	285	10⅞	10½	10⅞	+½
13½	8¼	Wstbr	g .20		12	16	10½	10⅜	10½	+¼
14	5⅞	WDigtl			21	763	12⅝	12⅛	12⅝	+¼
18⅞	7¼	WHlth	n		17	100	18⅜	17½	17¾	−¾
19½	14⅞	WIRET	1.52	8.1	15	121	18⅞	18⅝	18¾	+⅛
30	16	WsnSL	.48e	1.8	21	3	27¼	27¼	27¼	−¼
28	9⅝	WhEnt	s		27	163	27¾	27⅜	27⅝	+⅛
5¾	2¼	Wichita				72	2⅞	2½	2¾	+⅛
11⅞	7⅞	WilcxG			5	26	11¼	10⅞	10⅞	−⅝
3½	1	WilsnB				13	1⅝	1⅜	1½	−⅛
23¼	19⅝	Wintln	2.24a	10.		13	22⅛	21¾	22	+⅜
40¾	35¼	WisP	pf4.50	11.		z30	40	40	40	−¼
10⅞	6	Wolstm	.40	4.1	10	10	9⅞	9⅞	9⅞	−⅛
15⅝	11	WkWear	.52	3.6	7	9	14⅜	14⅜	14⅜	
6⅝	2¾	WwdeE				100	4½	4¼	4¼	
17⅝	12⅝	WWde	pf1.80	12.		10	15½	15¼	15¼	−¼
34	27¾	Worthn	.50	1.6	12	1	31	31	31	
21¾	12	Wrath	s .02	.1		32	21¾	21⅛	21¼	−¼
7⅜	3½	WrgtH	g.05e		20	35	6	5⅞	6	
X Y Z										
14¼	5⅜	YankCo			8	5	6	5⅞	5⅞	−⅛
5⅞	4	Yardny	.08	1.5	13	12	5¼	5¼	5¼	
11	5⅝	Zimer	.10	1.5		48	6¾	6½	6⅝	

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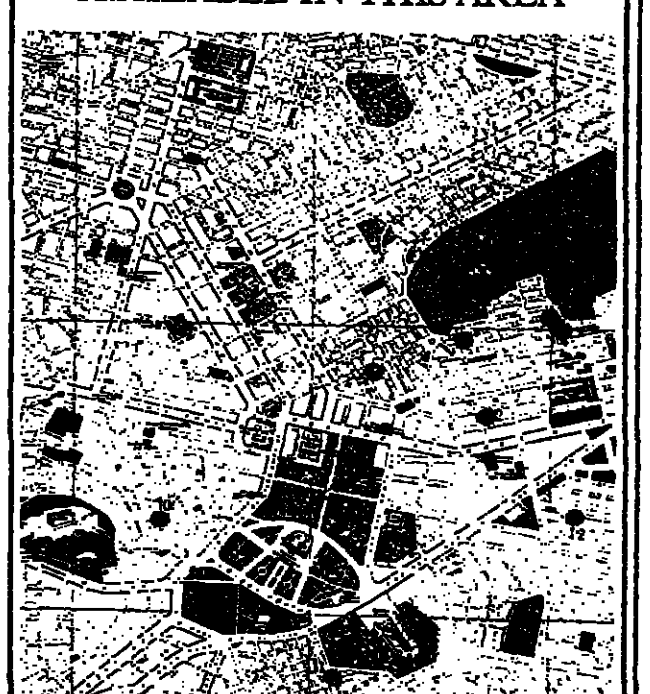

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LONDON STOCK EXCHANGE

MARKET REPORT

International stocks lead first positive advance for nine trading sessions

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Mar 25	Apr 11	Apr 12	Apr 22
Apr 15	Apr 25	Apr 26	May 7
Apr 29	May 9	May 10	May 20

* "New-time" dealings may take place from 9.30 am two business days earlier.

International and U.S.-related stocks attracted revived inquiry yesterday and led London equities positively higher for the first time in nine trading sessions. Sentiment overall benefited from Wall Street's confident tone overnight but there was little doubt that the main stimulus was the dollar's rally against sterling and other European currencies. The Chancellor's comments on recent interest rate developments were another help.

Equity business generally continued to be affected by holiday considerations — the London Stock Exchange will be closed on Good Friday and Easter Monday — but specialist activity was sufficient to colour proceedings. Most interest was generated by a fresh spate of trading statements or other news items. The proposed merger of Sedgwick, Britain's largest independent insurance broker, with the Fred S. James arm of Transamerica Corporation was of major importance.

Sedgwick volatile

Through a combination of currency influences and renewed American support, double-figure gains were made by leading overseas earners ICI and British Petroleum, while Grand Metropolitan and BAT Industries both achieved above-average rises. Helped by the strength of the three first-named, the FT Ordinary share index rose 5.6 to close at the day's highest of 969.4.

Government securities were again swayed by the movement in sterling. Trade was light with investors slightly confused by the continuing reluctance of both Barclays and Midland Bank to follow the other clearers move in reducing borrowing charges. Final losses among conventional Gilts were small but heavier in index-linked stocks. These encountered fresh selling and, with little genuine offtake at present, prices sustained falls ranging to narly a point.

Following dtails of the proposed merger with Transamerica's subsidiary, Fred S. James, dealings were resumed in Sedgwick at 2.40 pm and the shares advanced to 398p, compared with the 9.30 am suspension price of 384p, before closing 9 lower on balance at 375p. Stewart Wrightson's annual results were deemed satisfactory, but the price fell 13 to 599p following the subsequent announcement that Mercury Securities had placed its entire 29.3 per cent stake in the Lloyds broker with various institutions at 575p per share; Mercury rose 18 to 428p. Elsewhere, the dollar's recovery helped Willis Faber put on 23 to 680p and C. E. Heath rise 6 to 628p. Among Composites, Commercial Union gained 8 to 213p, after 215p on a chart "buy" signal together with revived takeover gossip. Sun Alliance improved 5 to 480p awaiting today's preliminary figures.

Barclays were quoted ex the rights issue and ended 6 higher at 374p; the new nil-paid shares opened at 215p premium and closed at 223p premium. Other clearers were idle, but Hongkong and Shanghai moved up 5 to 93p on Far-Eastern influences.

Matthew Brown rose 5 to 448p —3 above the offer terms from Scottish and Newcastle, a penny dearer at 130p.

The Government guidelines for a Channel link and the invitations to companies to submit schemes, enlivened inteerst in selected construction issues. Costain were favoured at 356p, up 8, while Tarmac improved 12 to 522p. Geo. Wimpey were also wanted and put on 6 to 106p; the preliminary figures are due on April 25. Bajau stake news left Turriff a couple of pence dearer at 340p.

Helped by currency influences, ICI improved 13 to 771p, while Alida Holdings, still reflecting the preliminary figures, advanced 9 further to 195p. Fresh bid speculation left H. Cory up 5 more at 52p, after 53p.

Debenhams up again

For the second successive trading session, proceedings among leading Stores centred on Debenhams which responded to bullish notices emanating from a broker's lunch and advanced 9 for a two-day gain of 12 to 224p. Other issues were active, but little changed. Mail-orders, depressed on Monday by the threat of industrial disruption of postal services, rallied following the provisional return to work at London's Mount Pleasant sorting office. Freemans closed 4 higher at 203p, while Empire, which announced doubled preliminary profits, hardened 2 to 100p. Buyers showed renewed enthusiasm for Home Charm, 14 up at 314p, but Sunrie Clothes lacked support and dipped 8 to 44p.

Cable and Wireless revived with a rise of 13 to 515p following the announcement that a fibre optic cable telecommunications link between Hong Kong and one of China's major cities was under discussion with the Chinese authorities. Renewed institutional support helped British Telecom pick up 3 at 143p, while Plessey put on 4 to 194p. Elsewhere, Eurotherm gained 10 to 353p in response to favourable reports emanating from a broker's lunch with the company. Thermal Scientific put on 10 to 245p and CASE added 12 at 289p. Logica, on the other hand, fell 14 to 278p after the results and news of the group's acquisition of a 50 per cent stake in Geenral System Spa, an Italian software and systems company. Rotaflex gave up 6 more to 174p on further consideration of the results.

Leading Engineers were inclined harder in line with the general trend. Elsewhere, Banro Industries featured a jump of 21 to 111p on the increased offer from C. H. Industrials, while Birmid-Qualcast, still reflecting bid hopes, advanced 2½ more to 87½p. Bullough rallied 4 to 255p and Wadkin moved up 7 to 137p in belated response to recent reports of a surge in machine tool orders. Press comment on the preliminary figures prompted a rise of a couple of pence to 82p in Planet Group.

J. Sainsbury, 6 better at 320p, continued firmly in an uninspired Food sector. Associated Dairies improved 4 to 162p and Tate and Lyle hardened a couple of pence to 427p. Fitch Lovell reflected takeover speculation with a gain of 9 at 206p.

Pearson rise

Miscellaneous industrial leaders were relatively quiet, but most international stocks were inclined harder. Elsewhere in the sector, a lengthy list of company trading statements kept traders busy. Pearson responded to the annual results and proposed one-for-one scrip issue with a rise of 13 to 718p, while Christies International, also on preliminary figures and bonus issue news, advanced to 615p before settling 12 to the good at 608p. Others to respond to annual results included Eastern Produce, 8 higher at 393p, Pritchard Services, 6 dearer at 94p, Johnston Group, 18 higher at 180p, and Evered, 7 better at 200p. Stag Furniture, in contrast, fell 5 to 48p on the reduced dividend and profits, while Aaronson eased a couple of pence to 97p on the proposed £5.5m rights issue. Cookson, awaiting today's full-year statement, put on 10 more to 575p and Geo. Wills, still reflecting recent figures, rose 9 more to 180p.

Television Services cheapened 5 to 230p despite the increased dividend and sharply higher annual profits. Elsewhere in Leisures, Central TV gave up 4 at 183p and LWT relinquished 7 to 228p.

Dealings in Manor National, suspended on Monday ahead of the news that the bid from C. D. Bramall has been shelved, resumed yesterday at 10½p; Bramall were unchanged at 140p.

Leading Properties drifted lower for want of support. Land Securities eased 2 to 290p and MEPC cheapened 3 at 305p. Elsewhere, Apex put on 5 to 120p and HK Land rose 4¼ to 54½p.

P & O Deferred touched 351p before closing 3 up on balance at 348p following the announcement of a joint venture with New York-based Overseas Shipholding Group. Ocean Transport, widely suggested as a possible takeover target for P & O, rose 4 more to 191p. Reardon Smith, on the other hand, encountered renewed selling and fell 7 to 17p, with the A shares 4 off at 8p.

Allied Textile provided the session's outstanding feature, attaining a new peak of 580p before settling a net 140p higher at 570p following the surprise share-exchange bid from London and Midland Industrials, 2 dearer at 189p. Elsewhere in Textiles, investors displayed fresh enthusiasm for carpet stocks, aided by recent encouraging company trading statements. Carpets International rose 8 to 59p, while Hugh Mackay closed 6 up at 92p. Albert Martin, annual results due today, hardened a couple of pence to 59p.

Among Tobaccos, Bats, helped by the stronger dollar, rallied 5 to 335p; the company is to seek a purchaser for its Mardon Packaging business.

Oils advance

The recent subdued trend in the oil majors, caused by the sustained strength of sterling over the past week, was reversed by the rally in the dollar. American buyers returned to the sector in force and demand caught dealers short of stock. BP were particularly strong and moved up 13 to 550p, helped by whispers of an oil discovery off the coast of China, while Shell advanced 11 more to 725p for a two-day rise of 19. Britoil were well supported and settled 8 higher at 221p and Enterprise rose 4 to 201p. Traders reported another heavy two-way business in Tricentrol which touched a 1984-85 high of 240p before profit-taking left the shares a net 3 easier at 235p. Talk of a rights issue accompanying today's interim profits announcement failed to unsettle LASMO, finally unaltered at 348p. Ultramar continued firmly and closed 5 up at 243p.

A number of the Irish issues revived with Bryson 10 better at 125p and Eglinton 5 grmer at 80p.

Among Overseas Traders, James Finlay rose 7 to 147p amid fresh rumours that John Swire is set to dispose of its near-29 per cent in the company.

Golds dip and rally

The overnight decline in precious metal prices in the U.S. was followed by a similar fall in the bullion price in London; the metal which dropped over $11 an ounce in New York to $318.40 fell further during London trading but rallied to end the day a net $2 easier at $319.125.

Gold shares reflected this trend initially with jobbers marking prices sharply lower in the face of persistent small selling. However, the impact of a firm dollar cushioned the extent of the losses in sterling terms and a late rally enabled sterling-denominated quotations to end the day only marginally easier on balance.

The Gold Mines index was left showing a 1.3 fall to 506.2.

Falls among the top-quality Golds rarely exceeded a point—losses in the main were confined to around ½ — and a handful of stocks managed minor gains on balance. Winkelhaak improved ½ to £27½ and Libanon a like amount to £19½.

Financials were mixed and generally subdued. In the South Africans Gold Fields of South Africa dipped ½ to £13½ and "Amgold" lost £1½ to £72¾. UK-domiciled issues suffered from lack of interest with the exception of Rio Tinto-Zinc which continued to lose ground ahead of the preliminary results expected shortly and dropped 5 more to 643p, a two-day decline of 17.

Easier metal prices reversed the recent upsurge in Sydney and Melbourne markets and prompted a similar trend in the London market for Australians.

The second-line speculative issues were especially vulnerable, with Whim Creek closing 8 cheaper at 156p, Australian Consolidated Minerals 4 down at 41p and Carr Boyd a like amount off at 65p. Metana gave up 6 to 138p. The leading "down-under" Golds proved reslilient, however, with Central Norseman posting a 5 gain at 408p.

Business in Traded Options improved slightly but, with 5,011 contracts done, volume was still well short of recent levels. Much of the day's activity centred on takeover favourite Commercial Union which attracted 1,439 calls, the April 200's and 220's accounting for 317 and 518 contracts respectively; CU also recorded 415 puts. The short Gilt contract was also relatively lively with 142 calls struck, 120 in the May 96's.

FINANCIAL TIMES STOCK INDICES

	Apr. 2	Apr. 1	Mar. 29	Mar. 28	Mar. 27	Mar. 26	year ago
Government Secs.	80.87	80.95	81.21	81.10	81.08	80.78	82.66
Fixed Interest	85.46	85.49	85.53	85.57	84.69	84.63	86.56
Ordinary	969.4	963.8	964.3	978.1	979.5	982.0	859.2
Gold Mines	505.2	507.5	515.2	506.5	502.1	500.3	658.7
Ord. Div. Yield	4.66	4.70	4.71	4.64	4.64	4.61	4.45
Earnings, Yld.% (full)	11.72	11.71	11.70	11.63	11.52	11.42	10.01
P/E Ratio (net) (*)	10.59	10.41	10.43	10.58	10.59	10.66	12.01
Total bargains (Est.)	23,412	29,777	25,515	26,687	25,965	26,697	31,019
Equity turnover £m.	—	380.67	335.41	456.00	369.39	342.85	279.93
Equity bargains	—	25,461	22,597	23,527	24,002	24,386	26,840
Shares traded (ml)	—	158.4	197.6	237.7	191.2	184.8	163.0

10 am 966.9. 11 am 967.8. Noon 967.6. 1 pm 967.6. 2 pm 967.8. 3 pm 968.3.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=10.08.

HIGHS AND LOWS

—	1984/85 High	1984/85 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.77 (9/1/84)	74.72 (30/7/84)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.48 (14/3/84)	80.43 (30/7/84)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1024.5 (22/1/85)	755.3 (25/7/84)	1024.5 (22/1/85)	49.4 (26/6/40)
Gold Mines	711.7 (8/3/84)	439.5 (25/1/85)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY INDICES

	Apr. 1	Mar. 29
Daily Gilt Edged Bargains	155.7	148.5
Equities Bargains	166.0	146.4
Value	567.3	677.9
5day Average Gilt Edged Bargains	157.1	155.5
Equities Bargains	165.5	156.3
Value	721.5	724.6

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Apr 1	Apr 19	July 11	July 22
Apr 22	May 3	July 25	Aug 5
May 7	May 17	Aug 8	Aug 19

For rate indications see end of Share Information Service

Call options were taken out in Eglinton Oil and Gas, Thomas Robinson, C. H. Bailey, Highland Participants, United Guarantee, Nimslo, Selincourt, New London Oil, Harold Ingram, Security Tag, RHM, Johnson and Firth Brown, Tricentrol, Inter-City, Oceonics, Southwest Resources, Combined Technologies and Equity and Lawe Life. Puts were struck in Chloride, Ladbroke and AE. No doubles were reported.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Access Satellite	249	+11
Allied Textile	570	+140
BAT Inds	335	+ 5
BP	550	+13
Bryson Oil and Gas	125	+10
Commercial Union	213	+ 8
Eastern Produce	393	+ 8
Glaxo	£10⅞	—
Hanson Trust	206	+ 2
HK & Shanghai Bank	93	+ 5
Pritchard Services	94	+ 6
Wedgwood	197	—

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Mon. close	Day's change
Oceonics	25	115	−25
New Lond. Oil	21	210	—
ICI	20	758	− 3
Bentalls	18	87	+24
Shell Trans	14	714	+ 8
BAT Inds	12	330	+ 7
Bullough†	12	186pm	−34
Bmett Hallams.	12	85	− 5
Hanson Trust	12	206	− 4
Pearson	12	705	+12
RTZ	12	648	−12
Woolworth	12	777	− 3
Cable & Wire	11	502	− 3
Thorn EMI	11	408	+12

† Nil-paid

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	5	70	32
Corpns. Dom. and Foreign Bonds	2	15	57
Industrials	294	281	868
Financial and Prop.	122	104	319
Oils	26	28	70
Plantations	1	4	12
Mines	29	72	78
Others	120	32	63
Totals	599	606	1,499

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§155	F.P.	—	165	165	✠Assoc. Steel Dist.£1	165	......	u6.0	2.1	6.9	11.5
§82	F.P.	19/4	79	72	✠BTS 10p	76	......	bg3.4	2.0	6.4	9.9
¶185	F.P.	3/5	225	180	✠Bedford (William) 5p	182	+2	n3.5	2.6	2.8	20.1
§60	F.P.	3/4	88	78	✠Crown Int'l.Prod 10p	80	......	bg2.1	1.6	3.8	20.1
‖	F.P.	—	127	118	Cullen's Hldgs 10p	125	......	—	—	—	—
—	F.P.	—	42	37	German Small. Wrrts.	41	......	—	—	—	—
¶145	F.P.	14/5	180	153	Hillsdown Hldgs. 10p	158	......	bgd5.5	2.7	3.2	14.3
§82	F.P.	3/5	86	82	✠Laidlaw Thomson	85	......	g3.5	2.0	6.0	11.6
¶146	F.P.	26/4	170	156	Mann 20p	170	+4	bg3.5	2.8	2.9	17.3
100	F.P.	12/4	130	117	✠Mayhew Foods 10p	120	......	bg1.35	2.9	2.3	18.6
175	F.P.	—	210	198	New London Oil 5p	210	......	—	—	—	—
100	75	1/3	78	70	Pacific Assets Tst. 50p	75	......	—	—	—	—
—	F.P.	—	44	39	Do. Ser. 1 Warrants	42	......	—	—	—	—
¶¶	F.P.	—	90	80	P.&O. Warrants	85	+5	—	—	—	—
100	F.P.	16/4	107	91	✠Pepe 10p	94	−1	u3.0	2.5	4.6	12.5
£7.25*	F.P.	26/4	730	690	Plantation Tst Units‡‡	702	......	—	—	—	—
—	F.P.	26/4	95	90	REA Warrants	90	......	—	—	—	—
‖	F.P.	—	69	57	✠Sangers	62	−2	—	—	—	—
§128	F.P.	11/4	165	142	✠Sims Catering 5p	150	......	bg3.5	2.1	3.5	17.4
§174	F.P.	1/3	225	200	✠Synapse Comp'r. 5p	215	......	bgd1.7	5.1	1.0	28.5

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984/85 High	1984/85 Low	Stock	Closing price £	+ or −
¶1.574	£50	10/4	36	27	African Dev. Bank 11⅛% Ln. 2010	35⅝	−¼
100	F.P.	2/5	103¼	101¼	Bournemouth Wtr. 12¾% Red. Deb. '95	103¼	+ ¼
§101	£51	15/2	54	50	Felixstowe Dock Prf. Units †	52½	......
85.81	£30	19/6	31	24	Int.-Am. Dev. Bk. 9¾ Ln. 2015	30⅝	−¼
100	F.P.	2-5	103¼	101¼	Mid Kent Wtr. 12¾% Red. Deb. 1995	103¼	+ ¼
100	F.P.	2/5	102¼	100½	Do. 12¾% Red. Deb. 2005	102¼	......
€100	£10	23/5	12¾	12	Mid Southern Wtr. 9% Red. Prf. 1990	12¾	......
§97½	F.P.	26/4	100¼	98¼	Mid-Sussex Wtr. 12% Deb 2010	100¼	......
—	F.P.	—	100	99¾	Nationwide Bldg. Soc. 12⅛% 31/3/86	100	......
¶¶	F.P.	—	120	108	P. & O. 6.5% Conv. Red. Prf.	109	+1
—	F.P.	26/4	97	93	REA Hldgs. 9% Cum. Pref.	95	......
¶¶	F.P.	26/4	111	105	Sheafbank Prop. 6% Cum. Conv. Prf.	105	−1
49.895	£30	12/7	35½	30	Spain (Kingdom of) 11¼% Ln 2010	35¼	−¼
91.976	F.P.	27/3	96⅞	89½	Sweden 11% Ln. 2012	96	−¼
‖	F.P.	12/4	101½	100½	Wigfall (H) 7% Cv.Cm. Prf Rd	101	......

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date ■	1984/85 High	1984/85 Low	Stock	Closing price	+ or −
8	F.P.	29/4	38	18	✠Acorn Computer 1p	27	+4
150	Nil	—	222pm	215pm	Barclays £1	220pm	......
178	Nil	—	17pm	15pm	Bespak 10p	17pm	+2
225	F.P.	—	275	230	Bibby (J) 50p	230	−5
65	Nil	−17/5	223pm	185pm	Bullough 20p	185pm	−1
A$3	A$1	—	104	96	♦CSR A$1	96	......
38	Nil	16/5	10pm	7½pm	FKI Electricals 10p	7½pm	−½
245	Nil	31/5	78pm	67pm	Fisons	62pm	−1
238	Nil	10/5	35pm	28pm	Glass Glover 5p	28pm	−5
70	Nil	—	6pm	½pm	Jackson Expln. ‖	½pm	......
13½	F.P.	26/4	14½	12	Lyle Shipping Prefd. 5p	12½	−½
66	Nil	—	4pm	3pm	Mitchell Cotts	4pm	......
185	Nil	—	18½pm	16pm	Morgan Crucible	16pm	−1½
A$0.2	Nil	—	3pm	2½pm	♦Oil Search	2½pm	......
650	F.P.	26/4	383	360	R.E.A. Hldgs	360	......
7	Nil	—	7½pm	7pm	Ryan Intl. 5p	7½pm	......
33½	F.P.	12/4	65	36¼	✠Sangers	62	......
190	F.P.	31/5	204	193½	STC	198	......
515	F.P.	19/4	356	331	Trafalgar House 20p	335	+½
188	Nil	14/6	20pm	10pm	United Biscuits	10pm	−1
240	Nil	13/5	28pm	5pm	Watmoughs	8pm	+½
15	Nil	—	4pm	3pm	Worthington (A. J.)	4pm	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1984. Q Gross. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment letters or fully-paid. ‖‖ Introduction. ✠ Unlisted Securities Market. § Placing price. † Figures assumed. †† Official London Listing. ‡‡ Dealt in under Rule 535(3). † Comprising 100 Prf. and one Ptg. share. ⊕ Figures or report awaited. ‡‡ Units comprising 5 Ord., 1 Warrant and £2.50 nominal of conv. stock.

NEW HIGHS AND LOWS FOR 1984/5

NEW HIGHS (45)

BRITISH FUNDS (1)
Treas. 3pc 1985

BUILDINGS (2)
Access Satellite, Lafarge-Coppee

CHEMICALS (4)
Alida Hldgs., Hickson Intl., Cory (Horace), Wolstenholme Rink

STORES (6)
Asprey, Home Charm, Beattie (J.) A, Do. 7pc Cnv. Ln. 1997-04, Ellis & Goldstein, Liberty

ELECTRICALS (3)
Dowding & Mills, Scholes (G. H.), Goring Kerr

ENGINEERING (7)
Banro Inds., Jackson (J. & H. B.), Braham Millar, Robork, Brasway, Williams Hldgs., Firth (G. M.)

INDUSTRIALS (6)
Appledore (A. & P.), Courtney Pope, British Aerospace, Evered, CVD Inc., Pearson

INSURANCE (2)
Lond. Manch. Gp., Sun Alliance

LEISURE (1)
President Entertains.

PAPER (2)
Valin Pollen Intl., Waddington (J.)

SHIPPING (1)
Ocean Transport

TEXTILES (4)
Allied Textile, Illingworth Morris, Dixon (David), Mackay (Hugh)

TRUSTS (3)
Archimedes Cap., Throgmorton Trust, Equity Consort

OILS (1)
Aberdeen Amer. Pet.

MINES (2)
Metramar Minerals, Tara Exploration

NEW LOWS (25)

AMERICANS (1)
Microcomputer Mem'y

CANADIANS (1)
Massey-Ferguson

BUILDINGS (1)
Jennings Inds.

STORES (1)
Peters Stores

ELECTRICALS (3)
Alphameric, Security Centres, Process Systems

ENGINEERING (1)
Hobson

FOODS (2)
Bio-Isolates, Whitworth's Food

INDUSTRIALS (3)
Clarke (Clement), Oy Wartsila, Stag Furniture

PAPER (1)
Addison Page

PROPERTY (2)
Land Investors, Priest Marians, Lond. Edinburgh Tst.

TEXTILES (1)
Munton Bros.

OILS (2)
Monarch Petroleum, Phoenix Oil & Gas

OVERSEAS TRADERS (1)
Nesco Invs.

MINES (4)
Enterprise Gold, Samson Exploration, Gem Expirtn. Mins., York Resources

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Tues April 2 1985 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Mon April 1 Index No.	Fri March 29 Index No.	Thurs March 28 Index No.	Wed March 27 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (206)	544.41	+0.1	10.36	4.06	12.20	544.06	545.22	549.15	550.10	511.48
2	Building Materials (23)	501.89	+0.1	12.75	5.02	9.70	501.36	501.51	503.32	504.87	505.90
3	Contracting, Construction (29)	708.36	+1.1	13.03	5.59	9.88	700.58	700.67	700.77	698.59	749.79
4	Electricals (15)	1552.95	−0.2	9.84	4.69	12.97	1556.75	1553.56	1570.39	1564.90	1696.74
5	Electronics (36)	1654.71	−0.2	9.07	3.07	14.26	1658.16	1672.30	1687.87	1692.76	1752.78
6	Mechanical Engineering (62)	305.33	+0.1	11.83	4.44	10.75	305.10	304.80	305.48	304.66	241.01
8	Metals and Metal Forming (8)	194.96	−0.6	11.60	7.42	10.66	196.05	196.67	198.42	196.07	280.25
9	Motors (17)	163.43	+0.5	13.76	5.13	9.04	162.60	161.35	163.92	162.52	138.83
10	Other Industrial Materials (16)	933.57	+0.2	7.11	3.30	17.14	931.74	929.96	939.89	950.38	671.22
21	CONSUMER GROUP (180)	633.20	+0.3	9.55	3.98	12.66	631.56	630.84	634.90	634.98	518.37
22	Brewers and Distillers (23)	559.87	−0.1	12.08	4.80	10.26	560.60	560.28	562.82	563.59	505.85
25	Food Manufacturing (21)	498.73	−0.2	11.73	4.82	10.62	499.48	500.72	503.23	503.86	400.43
26	Food Retailing (13)	1520.62	+1.4	6.29	2.40	21.17	1499.13	1492.28	1492.85	1482.23	1208.94
27	Health and Household Products (9)	999.90	+0.3	5.98	2.71	19.55	997.23	997.66	1014.26	1025.52	775.58
29	Leisure (22)	665.03	−0.2	8.77	4.92	14.97	666.45	667.00	668.95	670.26	672.32
32	Newspapers, Publishing (12)	1759.81	+0.2	6.64	4.30	19.49	1755.80	1752.52	1761.61	1761.44	1289.01
33	Packaging and Paper (14)	313.52	−0.6	11.76	4.64	9.80	314.43	315.60	318.48	323.24	257.67
34	Stores (44)	588.79	−0.2	7.13	3.31	17.14	590.18	590.94	592.86	587.26	478.62
35	Textiles (19)	324.33	+1.7	13.06	4.66	8.83	318.82	319.41	321.86	321.93	292.14
36	Tobaccos (3)	876.94	+1.3	16.59	4.89	6.72	865.68	853.80	863.18	868.60	683.49
41	OTHER GROUPS (97)	680.63	+1.1	8.90	3.97	14.15	673.29	675.98	683.44	683.15	444.12
42	Chemicals (17)	758.93	+1.3	13.64	4.81	9.10	749.53	750.74	763.85	766.63	686.42
44	Office Equipment (4)	179.06	+1.3	7.38	4.67	16.78	176.71	177.92	180.42	183.08	136.29
45	Shipping and Transport (11)	1157.45	+0.3	6.91	4.09	19.02	1153.80	1145.92	1132.09	1124.68	888.68
46	Miscellaneous (63)	836.91	+0.4	7.28	3.49	16.68	833.36	830.21	842.07	844.72	595.73
48	Telephone Networks (2)	839.81	+1.5	7.98	3.84	16.35	826.27	830.28	842.22	838.21	6.6
49	INDUSTRIAL GROUP (483)	638.85	+0.4	9.59	3.96	12.90	628.13	628.82	635.77	634.02	509.90
51	Oils (17)	1192.58	+1.9	15.51	6.96	7.92	1179.21	1166.66	1161.22	1156.57	1081.18
59	500 SHARE INDEX (500)	677.74	+0.6	10.41	4.38	11.87	673.46	673.81	677.96	677.82	557.74
61	FINANCIAL GROUP (115)	461.77	+0.5	—	5.33	—	459.68	456.47	461.60	463.73	389.86
62	Banks (6)	447.72	+0.6	16.91	7.65	8.12	444.90	442.22	447.82	449.37	395.84
65	Insurance (Life) (8)	688.38	+1.8	—	4.52	—	681.75	674.23	686.27	693.10	483.35
66	Insurance (Composite) (7)	347.09	+0.9	—	5.46	—	343.86	340.75	345.64	345.68	282.37
67	Insurance (Brokers) (7)	1174.21	+0.1	7.32	5.94	18.05	1173.26	1161.79	1177.08	1181.76	748.08
68	Merchant Banks (11)	230.66	+1.2	—	4.14	—	227.81	227.88	230.30	229.91	246.54
69	Property (50)	634.32	−0.4	5.58	3.61	23.76	636.90	634.72	635.96	636.82	572.16
70	Other Financial (26)	286.03	+0.1	8.15	5.66	14.79	285.78	284.91	286.50	292.20	265.19
71	Investment Trusts (106)	600.58	+0.4	—	3.31	—	598.34	596.30	597.89	602.76	516.60
81	Mining Finance (4)	296.92	−0.4	9.67	5.12	13.18	298.15	302.40	303.77	303.80	326.61
91	Overseas Traders (14)	656.86	+0.5	9.58	6.34	12.95	653.65	655.96	652.82	653.61	581.30
99	ALL-SHARE INDEX (739)	620.15	+0.6	—	4.50	—	616.59	616.26	620.93	620.92	517.06
		Index No.	Day's Change	Day's High	Day's Low						
	FT-SE 100 SHARE INDEX	1286.8	+8.5	1296.9	1280.6	—	1278.3	1277.0	1287.1	1288.0	1113.6

FIXED INTEREST

	PRICE INDICES	Tues April 2	Day's change %	Mon April 1	xd adj. today	xd adj. 1985 to date
	British Government					
1	5 years	116.39	−0.03	116.43	—	2.94
2	5-15 years	127.95	−0.07	128.04	—	3.45
3	Over 15 years	135.60	−0.18	135.84	—	2.03
4	Irredeemables	148.05	—	148.05	—	1.62
5	All stocks	126.82	−0.08	126.92	—	3.06
6	Debentures & Loans	109.27	−0.22	109.51	—	2.39
7	Preference	77.19	—	77.19	—	2.15
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	109.78	−0.62	110.47	—	0.78

	AVERAGE GROSS REDEMPTION YIELDS		Tues April 2	Mon April 1	Year ago (approx.)
	British Government				
1	Low Coupons	5 years	10.86	10.83	10.81
2		15 years	10.71	10.68	10.13
3		25 years	10.25	10.23	9.75
4	Medium Coupons	5 years	11.73	11.71	10.66
5		15 years	11.01	10.99	10.63
6		25 years	10.44	10.42	10.07
7	High Coupons	5 years	11.82	11.80	10.78
8		15 years	11.16	11.14	10.77
9		25 years	10.56	10.54	10.15
10	Irredeemables†		10.06	10.06	9.69
11	Debs & Loans	5 years	12.02	12.00	11.28
12		15 years	11.78	11.72	11.36
13		25 years	11.59	11.56	11.38
14	Preference†		12.70	12.70	12.80
15	Inflation rate	5%	3.40	3.38	3.35
16		10%	3.22	3.17	3.17

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	Stock
GOLD C	$280	20	46 B	—	—	—	—	$319.30
GOLD C	$320	—	—	11	24	30	32	"
GOLD C	$350	82	5	—	—	—	—	"
GOLD C	$375	28	2	—	—	—	—	"
GOLD P	$320	—	—	25	14	—	—	"
		June		Sept.		Dec.		
$/FL C	FL345	37	15.50 B	—	—	—	—	FL355.85
$/FL C	FL355	75	10.30 B	7	14.30	—	—	"
$/FL C	FL360	142	8.70	3	12.50	—	—	"
$/FL C	FL365	81	7.10	—	—	—	—	"
$/FL C	FL370	97	5.60	2	8.80	—	—	"
$/FL C	FL375	101	4	9	7.40	—	—	"
$/FL C	FL380	83	3.40	30	5.80	10	8.60	"
$/FL C	FL385	26	2.20	25	4.80	—	—	"
$/FL C	FL390	20	1.50	—	—	—	—	"
$/FL C	FL395	49	1.10	34	3	—	—	"
$/FL P	FL325	229	2	—	—	—	—	"
$/FL P	FL330	131	3	—	—	—	—	"
$/FL P	FL335	37	4.50	—	—	—	—	"
$/FL P	FL340	297	5.70 A	—	—	—	—	"
$/FL P	FL345	41	7.50	5	12.20	—	—	"
$/FL P	FL350	59	8.80	1	14.40 B	—	—	"
$/FL P	FL355	144	11.50	—	—	—	—	"
$/FL P	FL360	120	14	5	20	2	25	"
$/FL P	FL370	35	21	2	25.50	—	—	"
$/FL P	FL375	1	24	40	29.50	—	—	"
$/DM P	DM310	109	8.50	—	—	—	—	DM315.20
£/$ C	$120	2	4.70 A	—	—	48	7.70	$120.70
£/$ C	$125	25	2.40	50	4.50	—	—	"
£/$ P	$110	20	1.30	—	—	—	—	"
£/$ P	$120	50	5.30	—	—	—	—	"
		Apr.		Jul.		Oct.		
ABN C	FL420	34	1	34	6.50	2	12	FL404
ABN P	FL380	1	0.60	33	8	—	—	"
AEGN C	FL190	227	2.80	69	7.50	9	11	FL189.50
AEGN P	FL180	348	3	13	9.30	—	—	"
AH C	FL230	—	—	19	3.20	36	7.50	FL211.70
AKZO C	FL110	744	1.60	173	5.80 A	40	7.50	FL109
AKZO P	FL110	213	2.30	64	6.80	30	7.90	"
AMRO C	FL70	50	4.50	3	5.50	15	6.50	FL73.90
AMRO P	FL65	—	—	50	1.50	—	—	"
GIST C	FL190	24	0.60	32	3.60	1	8	FL182
HEIN C	FL160	367	1	14	4	17	6.80	FL157.50
HOOG C	FL60	240	0.70	78	2.90	57	4.60	FL57.40
HOOG P	FL60	202	3.10	88	4	17	4.80	"
KLM C	FL55	258	3.40	32	6	—	—	FL58
KLM P	FL60	182	2.40	39	4.50	91	6.50	"
NEDL C	FL180	4	7	33	11.50	61	16.20	FL184
NEDL P	FL170	61	2.20	58	9.50	—	—	"
NATN C	FL70	97	0.70 A	30	3.30	—	—	FL69
NATN P	FL67.50	120	0.50	112	2.80	—	—	"
PETR P	Fr.7500	5	10	24	160	—	—	Fr.6810
PHIL C	FL60	201	0.40	628	1.80	295	3	FL57.90
PHIL P	FL60	214	2	172	3.90	19	4.30	"
RD C	FL200	683	3.50	154	6.60	97	10	FL201.10
RD P	FL190	181	0.40	56	5	1	8	"
ROBE C	FL75	1	0.20	81	1.20	13	2.50	FL72.10
ROBE P	FL77.50	125	5.30	—	—	—	—	"
UNIL C	FL320	55	23	—	—	2	2	FL343.50
UNIL P	FL320	—	—	50	4	—	—	"

TOTAL VOLUME IN CONTRACTS: 16,675

A=Ask B=Bid C=Call P=Put

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls Jly.	Calls Oct.	Puts Apr.	Puts Jly.	Puts Oct.
B.P. (*550)	460	95	107	120	1½	4	8
	500	55	70	83	4	7	17
	550	17	32	48	18	25	33
	600	4	18	30	52	58	65
Cons. Gold (*529)	460	75	87	97	1½	6	10
	500	37	46	64	9½	20	27
	550	6	30	37	30	45	52
Courtaulds (*144)	110	36	39	—	1½	2	—
	120	26	29	—	1½	2	—
	130	18	22	—	2½	4	—
	140	9	15	19	5	7	9
	160	3	8	12	16	19	21
Com. Union (*214)	160	55	62	64	1	2	4
	180	35	44	46	1½	4	6
	200	19	31	35	4	8	14
	220	9	18	22	13	18	23
G.E.C. (*182)	160	25	—	—	2	—	—
	180	9	20	28	3½	9	12
	200	2	10	17	19	22	26
	220	1	6	10	40	40	42
	240	1	3	—	60	60	—
Grand Met. (*280)	280	12	25	30	7	15	14
	300	5	15	23	25	30	32
	330	1½	7	11	53	55	58
I.C.I. (*769)	700	77	102	—	2	12	—
	750	44	70	80	12	27	37
	800	14	47	57	42	52	60
	850	3	18	30	85	92	97
	900	1½	6	16	135	140	145
Land Sec. (*290)	260	33	—	—	1½	—	—
	280	14	21	29	3	6	8
	300	4	12	19	12	19	22
	330	1½	6	11	41	46	47
Marks & Sp. (*141)	120	24	28	32	1½	2	3
	130	15	20	24	2	3	5
	140	8	14	19	4½	8	11
	160	2	6	9	20	23	26
Shell Trans. (*725)	550	177	—	—	2	—	—
	600	127	148	—	2	4	—
	650	80	102	115	2	8	13
	700	40	60	78	6	18	28
	750	12	31	50	38	45	55
	800	4	18	23	80	85	90
Traf'gar Hse (*336)	273	65	—	—	2	—	—
	293	45	49	—	3	2	—
	323	20	27	33	4	10	12
	353	8	15	22	20	27	30
	383	3	8	14	49	53	55

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BAT Inds. (*336)	280	60	72	—	3	5	—
	300	45	55	—	5	12	—
	330	22	37	45	15	25	30
	360	10	23	33	35	45	53
	390	4	10	18	65	73	78
Barclays (*372)	285	95	110	—	3	5	—
	335	50	67	80	8	12	18
	385	16	30	47	30	35	42
	435	4	13	27	67	73	80
Bt. Telecom (*143)	80	64½	67	—	0½	0½	—
	90	54½	57	—	0¼	0½	—
	100	44½	47	—	0½	1	—
	110	34½	37	—	0½	1½	—
	120	24½	27	30½	1½	3	3½
	130	15	19½	23½	2½	5	6
	140	7	12	18	5½	9½	11½
Imperial Gp. (*185)	160	31	36	—	3	4	—
	180	15	22	27	7	12	16
	200	9	14½	20	16	25	31
	220	3	7	11	38	43	46
LASMO (*348)	300	55	65	—	4	7	—
	330	35	45	55	12	18	22
	360	20	32	45	27	33	38
	390	11	20	30	53	58	63
Lonrho (*174)	140	38	42	—	1	3½	—
	160	18	25	29	2½	6	8
	180	7	14	17	10	15	17
	200	2½	6	—	27	31	—
P. & O. (*351)	300	60	73	—	2	3	—
	330	38	52	60	5	8	12
	360	18	32	40	18	23	27
	390	7	14	—	45	45	—
	420	2	5	—	70	72	—
Racal (*206)	180	32	40	48	2	4	7
	200	16	24	32	8	11	16
	220	6	16	22	20	24	28
	240	2	8	—	36	36	—
	260	1	3	—	56	56	—
	280	1	2	—	76	76	—
R.T.Z. (*644)	600	62	75	90	8	16	22
	650	28	45	57	30	45	55
	700	10	25	35	67	74	82
Vaal Reefs (*$95)	80	18½	20½	24	2¼	4¼	7
	90	10½	14	18½	5	9½	12½
	100	6½	9½	12	10½	15	17½
	110	2¾	4¾	—	17	20½	—
Ex. 10% 1989 (*£94)	90	4¾	5 1/16	—	0 1/16	0 1/32	—
	92	2 13/16	3 3/16	4½	0⅛	[illegible]	0 [illegible]
	94	1 [illegible]	2 [illegible]	2⅞	0 [illegible]	0 [illegible]	1 [illegible]
	96	0 [illegible]	1	1¾	1⅞	2⅛	2 [illegible]
	98	0 1/16	0 [illegible]	—	3⅞	3 [illegible]	—

Option		Calls June	Calls Sept.	Calls Dec.	Puts June	Puts Sept.	Puts Dec.
BTR (*687)	650	57	72	—	13	20	—
	700	32	47	62	40	50	64
	750	15	30	45	70	77	84
Beecham (*365)	330	45	52	—	3	5	—
	360	22	30	37	10	18	22
	390	10	16	22	32	37	42
Bass (*537)	460	97	113	—	5	8	—
	500	63	80	90	8	12	18
	550	25	40	50	27	37	45
De Beers (*$5.15)	420	110	130	—	9	15	—
	460	82	100	118	20	30	43
	500	50	70	90	35	50	55
	550	28	45	60	65	75	88
GKN (*225)	180	51	57	—	2	2	—
	200	32	38	—	4	7	—
	220	17	23	30	10	13	16
	240	7	13	19	22	25	30
Hanson (*210)	187	30	34	—	3	5	—
	200	21	28	33	8	14	17
	220	12	18	26	17	20	23
	240	5	9	16	33	36	39
Jaguar (*303)	280	35½	47	—	9	14	—
	300	23	32	45	15	22	25
	330	15	18	24	33	36	40
	360	4	9	—	57	57	—
Tesco (*247)	200	54	—	—	3	—	—
	220	34	39	44	4	6	10
	240	20	26	31	7	11	16
	260	9	15	18	14	17	20
FT-SE Index (*1286)	1150	147	—	—	5	—	—
	1175	125	—	—	11	—	—
	1200	105	130	—	18	35	—
	1250	68	98	108	31	55	70
	1300	37	60	77	53	75	98

Apr. 2. Total contracts 5,011. Calls 3,442. Puts 1,569.
* Underlying security price.

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2 Day Training Programmes

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Five to Fifteen Years

Over Fifteen Years

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INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS

Building Societies

Public Board and Ind.

Financial

FOREIGN BONDS & RAILS

AMERICANS

AMERICANS—Cont.

CANADIANS

BANKS, HP & LEASING

BEERS, WINES & SPIRITS

HIRE PURCHASE, LEASING, ETC.

LONDON SHARE SERVICE

BEERS, WINES—Cont.

BUILDING, TIMBER, ROADS

CHEMICALS, PLASTICS

DRAPERY & STORES

DRAPERY & STORES—Cont.

ELECTRICALS

ENGINEERING

ENGINEERING—Continued

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

INDUSTRIALS—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
77	37	Marshall's Universal	68	+1	2.0	◆	4.3	◆
89	77	Do. 7½pcCnRedPf £1	81	-1	7½%	—	13.2	—
30	20	Martin-Black	22d					
£108	£81	Mathesons 7¾%	£85		Q7¼%	2.3	19.3	—
435	287	Metal Box £1	398	-5	†15.0	3.2	5.5	6.3
220	129	Metal Closures	156		6.7	◆	6.3	◆
27	9	Metal Sciences 2½p	11					
133	73	Midland Marts	85	-3	4.0	1.8	6.7	10.8
*85½	44	Mitchell Cotts	68xd		†4.0	1.5	8.3	9.8
*220	127	Morgan Crucible	205xr	-1	8.0	◆	5.7	17.4
*36	22	Morris (W) F.A. 20p	30	-½	g0.5	◆	2.4	◆
110	80	Moss (Robt.) 10p	98	-2	◆12.5	2.3	3.6	14.2
74½	54	Mysan Grp 10p	73		1.25	◆	2.4	◆
330	297	NMW Computers	311	+1	6.0	3.0	2.8	17.3
65	35	Nash Inds.	35		2.5	1.5	10.2	8.1
48	30	Neil & Spencer 10p	34		◆	—	—	10.2
33	13	Newman Industries	30		—	—	—	◆
33½	16½	Do. 10pc Cm.Cnv.Pf.	32		10%	—	4.5	—
67	39	Nolton	55		g1.1	4.5	2.9	9.2
183	132	Norcros	152		d6.6	2.4	8.1	8.0
86	53	Nu-Swift 5p	58		†2.4	3.2	5.9	7.6
100	50	Oakwood Grp.	90		d4.5	1.4	7.1	(13.2)
190	135	Office & Elect	165		7.5	4.2	6.5	7.6
108	85	Oldacre 20p	85		g4.0	2.6	6.7	7.5
925	625	Oriflame Intl SA	875xd		46.81	◆	7.6	◆
218	190	Osborne & Little 5p	207	+4	bg2.0	3.2	1.4	32.8
46	15	Ovenstone 12½c	17		‡Q4.5c	2.2	‡	3.9
£175	£120	Oxalid 9pc Cnv 87-92	£172		Q9%	—	15.3	—
190	105	PCT Grp 10p	178			2.9	3.8	10.9
£14	975	PLM 'B' Sk25	£13½		Q21.6%	◆	4.1	◆
193	149	PSM Intl	178		bg5.25	2.6	4.2	13.0
62	40	Pacific Sales 10p	55xd		b2.4	2.2	6.2	(8.3)
207	148	Parker Knoll 'A'	181xd		9.0	2.8	7.1	7.1
375	197	Pauls	362		◆F13.0	2.5	5.1	15.9
718	403	Pearson	718	+13	17.0	◆	3.4	◆
35	18	Peek Holdings	27					
107	88	Peerless	90		6.3	1.4	10.0	9.1
545	55	Pentland 10p	525	-5	th1.74	4.1	0.5	55.8
46	17	Pentos 10p	44		0.35	◆	1.1	◆
63	27	Phillips Patents	47		1.25	—	3.8	—
£11¼	545	Photo-Me 50p	£11¼	+¼	9.45	6.6	1.1	—
*350	213	Pilkington Br. £1	280	-2	§12.5	2.9	6.4	6.1
£315	£131	Pitney-Bowes Cnv. Ln.	£261		Q5½%	—	2.2	—
64	32	Plastic Const. 10p	63	+1	d2.67	1.4	6.0	(14.6)
12	6	Platignum 5p	10½		B—	—	—	42.6
147	105	Plaxton Ind.	133		bg1.60	4.7	1.8	13.7
*341½	156½	Polly Peck (ml) 10p	295		3.5	10.0	2.1	4.9
£112	£108	Do. 9pc Cv Ln '03-08	£112		Q9%	—	18.5	—
19	6½	Polymark 10p	9					
89	20	Do. CnvPfA £1	40		10%	—	35.7	—
615	470	Portals	555	-15	†17.25	3.1	4.4	9.5
298	178	Powell Duff. 50p	265xr	+2	h14.0	1.5	7.5	16.2
131	36	Prestwich	115xd		0.7	7.8	0.9	15.3
134	84	Pritchard Svs.	94	+6	3.8	◆	5.9	◆
40	24	Protometer 5p	37		g0.7	3.9	2.7	(13.4)
108	83½	RFD Group 10p	97		†3.39	2.2	5.0	11.9
95	57	Radiant Metal	88		1.5	2.0	2.4	29.2
118	68	Ramco Oil 10p	75	+2	g0.7	5.3	1.3	—
372	182	Rank Org.	345	+7	12.0	1.4	5.0	(17.6)
578	348	Reckitt & Colman	550	+5	14.3	q2.4	3.8	12.9
112	44	Redfearn Glass	74	-3	0.1	—	0.2	—
140	63	Reed Exec 10p	130		g1.28	5.0	1.4	15.1
600	374	Reed Intl. £1	554	-2	†16.5	3.1	4.3	9.1
96	78	Relyon	86		4.45	◆	6.7	◆
235	188	Renown Inc Y50	208	+7	Q25%	◆	2.0	◆
145	92	Renwick Group	145		—	—	—	25.6
120	72	Restmor	120		h3.75	2.6	4.5	12.0
383	206	Reuters 'B' 10p	354xd	+4	2.5	q4.3	1.0	32.8
36	21½	Rexmore	22½	+1	†1.46	2.3	9.3	(5.4)
118	78	Ricardo	103	-2	2.5	3.0	3.5	13.5
112	55	Rowfie (JD&S) 5p	87	+3	0.1	—	0.2	—
252	215	Robertson Rsch 10p	245		dg3.0	3.1	1.7	24.1
13¾	7	Rock 10p	11¼	-¼	—	—	—	—
55	20	Rockware	46		—	—	—	◆
295	115	Rolfe & Nolan 10p	115		4.0	3.5	5.0	8.3
155	89	Roper	155		†4.5	1.1	4.1	32.6
155	86	Do. 'A'	155		†4.5	1.1	4.1	32.6
14	4½	Rotaprint 5p	7		—	—	—	18.4
255	90	Do. 11½pcCvPf£1	113		B—	—	—	—
98	66	Russell (A.) 10p	97		1.11	5.2	1.6	14.2
*18	8	Ryan Int'l 5p	14½xr	+1	—	—	—	15.2
60	35	SI Group 5p	40		1.6	2.7	5.7	9.2
608	267	Sale Tilney	608xd		14.0	◆	3.3	◆
94	56	Sandhurst Mkt. 10p	77	-1	th0.8d	4.1	1.6	19.3
		For Sangers see Recent Equities						
520	253	Scapa Group	440	-12	†9.15	3.3	3.0	11.2
£39⅝	£30¾	Schlumberger $0.01	£31½	+¼	Q$1.20	—	3.3	—
114	67	Scott Robertson	105		†q2.38	3.7	3.2	9.1
70	41	Scot. Heritable	70	+1	2.5	◆	5.2	◆
		For Sears Hldgs see Stores						
268	163	Securicor Group	233	-2	1.59	5.8	1.0	25.3
268	149	Do. 'A' N-V	233	-2	1.59	5.8	1.0	25.3
165	123	Securiguard Grp 5p	156	+1	2.35	3.4	2.2	19.7
270	155	Security Services	233	-2	2.98	3.3	1.8	23.7
97	54	Skarne Ware 20p	59		2.45	4.7	5.9	5.1
100	58	Sheldon Jones	78xd	+1	4.35	1.5	8.0	11.7
82	35	Shiloh	43		1.5	2.1	5.0	(11.0)
201	142	Sidlaw Group	155		h8.33	2.0	7.7	9.2
570	345	Siebe	570		†9.45	3.8	2.4	14.8
77	35	Silentnight 10p	38		2.75	2.9	10.3	(3.7)
130	70	Sinclair (Wm.)	118	+3	†4.5	1.9	5.4	14.1
*419	346	Sketchley	357		†14.0	1.9	5.6	11.7
236	142½	Smith&Neph.10p	224		4.55	q2.1	2.9	18.8
210	121	Smiths Inds. 25p	198		h3.5	2.6	2.5	19.5
50	20	Sofic. Law 20p	42		—	—	—	69.1
58	27	Somic	37		§2.0	2.7	‡	(5.3)
*£23¼	£12⅝	Swedish (W) AB Sek25	£14		gQ19%	◆	2.5	◆
108	78	Spafax Television	104	-1	b2.0	2.8	2.7	18.9
64	28	Sparrow (G. W.)20p	36		1.75	4.0	6.9	3.9
135	50	Spear (J.W.)	125	-3	1.0	2.3	1.1	44.3
34	13	Spong Hldgs 5p	19½	+¼	B—	—	—	—
215	85	Spring Ram 10p	201	-2	1.65	◆	1.2	◆
101	62	Staffs. Potts	84		2.0	5.3	3.4	(5.8)
240	163	Do. 10pcCnvRdPrf £1	213		10%	6.7	6.7	—
112	48	Stag Furniture	48	-5	2.75	◆	15.6	◆
115	53	Stainless Metalcraft	63		4.2	◆	9.5	◆
166	109	Std. Fireworks	157		5.0	3.7	4.5	8.5
53	20	Stanelco 10p	26		—	—	—	13.6
275	32	Star Comp. 10p	47		†2.5	0.5	7.6	—
155	112	Stat-Plus 5p	140		†1.8	3.3	1.8	21.9
325	227	Steetley	314		12.0	◆	5.6	◆
101	60	Sterling Inds.2½p	92		2.1	3.3	3.3	30.1
188	125	Stocklake	143		12.0	2.4	12.0	3.9
115	64	Stonehill Hlds.	98		†d3.0	0.9	4.4	(38.0)
262	210	Sunlight Serv. 10p	234		†7.0	1.8	2.7	17.1
35	20	Sutcliffe Speak	30		—	—	—	40.8
£26½	£19	Swedish Mtch B Sk50	£19¾		gQ19%	2.1	4.7	10.1
304	122	Swire Pac A60c	254	+17	Q126c	◆	5.9	◆
30	14	Sycamore Hldgs	23	-2	0.1	—	0.6	—
200	130	Syltone	198		9.1	2.0	6.5	9.1
8½	5½	Talbex 5p	7½		—	—	—	—
157	80	Technology for Bus.	92		d4.62	1.4	7.5	(12.3)
290	39	TSL Th'rml Synd.	275		1.0	9.5	0.5	21.6
52	9	Th. Times Va. 5p	51	+2	◆—	—	—	85.9
68	52	Third Mile Inv.	66		1.7	2.1	3.7	14.8
147	78	TNT A$0.50	100xd	-2	Q12c	1.4	7.1	10.0
65	56	Tilsley (Eliza) 5p	57	-2	g2.89	2.4	7.2	6.5
192	116	Tod (W. & J.) 5p	142xd		g2.5	3.2	2.5	17.8
192	120	Tomkins F.H. 5p	173		†1.8	3.9	1.5	22.9
164	53	Toothill R.W.	152		7.5	3.5	7.0	5.8
152	107	Toye	125		2.25	3.3	2.6	13.9
*381	192	Trafalgar H. 20p	333	+1	g10.0	2.4	4.3	11.8
130	84	Transport Dev.	125xd	-1	5.6	◆	6.5	◆
16	4½	Tranwood 5p	11	-1				
76	50	Trident Comp 10p	75		‡d1.6	2.4	3.1	17.5
63	33	Triefus	37	-1	0.05	—	0.2	—
118	65	Turner & New. £1	99	-1	2.5	◆	3.7	◆
200	113	UDO Hldgs 10p	173	-2	u3.75	2.0	3.1	23.3
166	86	UKO Intl.	127	-2	†3.0	4.4	3.4	7.2
57	20½	Unigroup 15p	24		0.2	2.5	1.2	(38.7)
£12½	835	Unilever	£11½	-¼	35.52	◆	4.5	◆
£51¼	£32¼	Unilv N.V.FL12	£47½		Q70.57%	◆	2.6	◆
49	17	U. Guarantee 5p	17		†0.75	0.8	6.3	(13.3)
95	55	United Packaging 10p	90		†9.15	4.9	5.0	4.8
126	60	United Parcels 10p	95		2.8	2.7	4.2	12.7
182	58	V.W. Thermax	65	+3	5.25	2.2	11.5	4.8
212	109	Valor	212		F4.6	3.5	3.1	12.4
324	174	Vinten Grp. 20p	188	-1	F3.15	3.2	2.4	18.9
140	65	Wade Potts. 10p	140		2.5	2.5	2.6	19.6
20½	10	Walker Hsw. 5p	12½		†d0.5	4.2	5.7	5.3
£39	£28¼	Oy Wartsila AB FM60	£28¾	-½	sQ8.3%	14.6	6.3	1.1
51½	21½	Waterford 5p	48	+1	Q46%	◆	4.0	◆
172	125	Wassall's 5p	164		†2.75	2.4	2.4	24.9
105	75	Watson R. K. 10p	90	-5	d4.25	2.5	6.7	8.3
234	117	Wedgwood	197		†5.75	2.6	4.2	13.1
19	12½	Welpac 10p	13	-½	u0.2	4.0	2.2	16.4
107	62	West's Group Intl.	80		5.5	1.2	9.8	10.9
*52¼	8¼	Westwood Dawes 'A'	23		—	—	—	—
£13¼	610	Whatman R. Angel	£12⅞	-⅛	†7.8	5.8	0.9	27.6
172	138	Whitecroft	138	-1	†6.6	2.7	6.8	7.7
27	7½	Widney 4p	26		0.18	◆	1.0	◆
275	143	Wilkes (J.)	260xd	+10	6.0	2.1	3.3	20.5
11	3½	Willaire Syst. 10p	3½		—	—	—	—
28	18	Williams (J.)	28		—	—	—	—
167	120	Wills (George)	160	+9	8.0	◆	7.4	◆
332	220	Wolseley-Hughes	325		†h8.75	4.0	3.9	7.9
43	15	W'hampton.Stm.Ldry5p	38	-1	—	—	—	—
90	39	Wood (Arthur) 5p	84		3.5	◆	5.1	◆
*43	17	Worthington (A.J.) 10p	17xr	-2	—	—	—	—
105	78	Young (H.)	105		—	—	—	—

INSURANCES

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£28⅞	£13⅝	Alexander & Alexander	£25⅛	-⅛	◆Q$1.00	—	3.4	—
£92	£57	Do. 11pc Cnv. $100	£77		Q11%	—	12.9	—
£305⅝	£267¾	Allianz Vers. DM50	£274	-7	Q20%	—	1.0	—
£28⅝	£13⅝	American Gen Corp	£24¼	+⅝	Q90c	—	3.2	—
700	425	Britannic 5p	692	+2	25.5	—	5.4	—
495	172	Bryant (Derek) 10p	435xd	-5	7.35	3.8	2.4	15.8
£31¼	£23½	Combined Int. $1	£31⅛		Q$2.00	—	4.3	—
231	162	Comm. Union	213xd	+8	11.8	—	7.9	—
285	107	Dewey Warren 10p	240	-3	7.0	◆	4.2	◆
£390	£210	Ennia UK 9pcCnv.	£378		Q9%	—	2.4	—
285	132	Equity & Law 1p	255		5.6	—	3.2	—
855	290	FAI Insurances $A0.50	777	+20	†dQ38%	4.7	1.5	14.6
607	425	Gen. Accident	602	+2	20.0	◆	4.8	◆
698	507	GRE	693	+1	†23.0	—	4.7	—
550	357	Hambro Life 5p	550		◆†15.8	—	4.1	—
665	317	Heath (C.E.) 20p	628	+6	†17.0	2.8	3.9	12.3
306	130	Hogg Robinson	283	+4	†6.75	2.0	3.4	20.4
713	416	Legal & General	690	+5	21.5	—	4.5	—
*£35	£21½	Liberty Life SA R1	£27xd		Q250c	—	4.5	—
£41¼	£30½	Lincoln Nat Cpn $1	£34⅝	+½	Q$1.84	—	4.6	—
725	437	London & Man.	725	+5	†16.45	—	3.2	—
295	183	London United 20p	295		12.0	1.1	5.8	19.8
£64¼	£26¼	Marsh McLen'n $1	£58½xd	-¼	Q$2.40	1.6	4.1	15.3
307	137	Minet Hldgs. 20p	302	+3	5.18	2.2	2.4	23.6
75	58	NZI Cpn $NZ0.50	58		sQ15%	1.8	5.3	10.6
560	242	PWS International 10p	550	-5	9.0	2.7	2.3	20.5
£12	720	Pearl 5p	£11¼	+¼	†33.0	—	4.0	—
625	430	Prudential	618	+8	22.5	—	5.3	—
£16⅛	620	Reed S'house Class C	£13	+⅛	C60c	—	2.9	—
350	203	Refuge 5p	348xd	+3	11.75	—	4.9	—
620	385	Royal	593xd	+1	23.75	◆	5.7	◆
410	210	Sedgwick Group 10p	375xd	-9	10.0	2.2	3.8	15.7
405	128	Steel Burrill J.10p	397	+2	b4.9	2.3	1.8	35.5
650	297	Stewart Wr. 20p	599	-13	18.0	◆	4.4	◆
480	335	Sun Alliance	480	+5	†h14.0	—	4.2	—
850	545	Sun Life 5p	830	+8	†16.48	—	2.8	—
£16⅞	694	Taisho M EDR	£15½	+¼	sQ10%	—	10.6	—
£41⅞	£23¼	Topdemark $1.00	£36½	+1	Q$1.0	—	2.3	—
330	158	Trade Indemnity	330		8.43	◆	3.2	◆
£42¼	£19⅞	Travelers $2.50	£33⅞	+¼	Q$2.04	—	5.1	—
708	330	Willis Faber	680	+23	13.0	q2.2	2.8	23.0
62	31	Windsor Secs. 10p	60		1.25	1.7	3.0	28.7

LEISURE

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
23	12½	A & M Hire 10p	18½		0.1	9.7	0.8	13.8
77	67	A-R TV Pref. £1	68		5.95	17.8	12.5	—
92	10	Adam Leisure 10p	18	+1	d1.0	—	7.9	—
196	131	Anglia TV 'A'	132		8.0	1.8	8.7	9.4
155	102	Argyll Hldgs. 10p	142		3.0	3.6	3.0	13.2
115	84	Barr & W A.T. 'A'	99	+1	6.8	2.4	8.7	(5.5)
180	110	Boosey & Hawkes	134		§5.0	1.1	‡	(23.1)
44	23	Campari Int. 20p	32		1.0	—	4.5	—
67	33	CapTV Facilities 10p	55	-1	F2.45	1.2	6.4	23.3
250	177	Central T.V N/V 50p	185	-4	10.5	◆	8.6	◆
52	23	Entertain Prod 5p	23		b2.25	2.1	14.0	(4.0)
64	41	Fairline Boats 10p	64		2.63	2.6	5.9	9.1
263	162	First Leisure £1	262	-1	6.5	2.8	3.5	12.2
80	46	GRA Group 5p	59	-1				
110	68	Grampian TVA 10p	90		†4.5	3.6	7.1	4.9
154	99	HTV Non/Vtg	125xd		h7.0	2.9	8.0	5.6
185	108	Horizon	118	-1	◆4.4	◆	5.5	◆
120	76	Insight	96		2.5	◆	3.8	◆
193	82½	Intasun 10p	108		†4.4	2.8	5.8	8.9
33	6	Intervsn Video 10p	6		Bq1.0	1.9	17.4	2.7
232	125	Juliana's Hldgs 2p	232		†h1.75	2.6	1.1	(44.6)
288	182	LWT	228	-7	14.4	2.3	9.2	6.7
75	42	Leisuretime Int 10p	62		2.1	◆	4.9	◆

LEISURE—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
162	98	Magnet, Ag M. 10p	162d		◆8.75	1.2	7.7	14.5
184	118	Media Tech Int 20p	162		sq2.58	3.9	2.3	16.0
200	76	Medminster 10p	188		†4.85	2.6	3.7	12.7
280	138	Miss World 10p	275xd		3.6	4.1	1.9	18.8
26	15	Nationwide Leis	23½		0.5	◆	3.0	◆
46	9	Nimslo Int 20c	24					
31½	14½	Owners Abroad	20½		0.75	6.1	5.2	3.7
66	33	Photax (Lon.)	42					
29½	20	P'dilly Radio NV 5p	23		1.87	◆	11.6	◆
130	55	Pineapple Dnc St 10p	65	-2	d1.5	1.2	3.3	35.0
458	285	Pleasurama 5p	450		q9.5	◆	3.0	◆
96	75	Pres Entertain 50p	96	+4	bq2.0	2.0	3.0	26.1
158	20	Radio City 'A' NV	28		5.6	0.9	28.6	5.6
70	45	Radio Clyde N/V	45		3.25	2.0	10.3	6.6
148	30	Riley Leisure 10p	49		†4.2	2.4	‡	4.0
193	94	Saga Hols. 20p	193		4.0	2.1	3.0	20.6
£10⅜	111	Samuelson Grp £1	960		†9.0	3.6	1.3	37.3
39	18	Sangers Photo 10p	34		b2.0	1.1	7.9	16.3
202	138	Scaaro 50p	202	+2	bg3.68	2.2	2.6	24.5
190	98	Scott. TV 'A' 10p	142	-2	†8.1	2.9	8.1	6.6
508	186	SeaCo Inc $0.125	351	-26	—	—	—	—
35	9	SelecTV 10p	12					
145	80	Spectrum 5p	80		g2.0	4.8	3.6	8.4
37	24	TSW 5p	26		1.5	2.6	8.4	6.4
157	79	TVS N/Vtg 10p	120	-3	6.0	2.2	6.0	9.1
235	102½	Television Svcs 50p	230	-5	1.5	◆	0.9	◆
90	60	Tottenham Hotspur	78		†d2.3	1.6	7.3	(9.0)
260	120	Trid'nt TV 'A' 10p	250		†7.5	1.8	4.3	18.6
173	100	W21st Century Dist	127½					
197	135	Tyne Tees TV 'A' £1	145		10.5	2.3	10.3	6.1
101	53½	Ulster TV N/V 'A'	85		4.75	◆	8.0	◆
28	17	Webb (Jos.) 5p	28½		d0.51	1.0	3.6	40.7
26½	20½	Williams (Rex) 5p	23½		‡0.91	—	5.5	—
110	88	Zetters 5p	105		†3.25	3.0	4.4	10.7

MOTORS, AIRCRAFT TRADES

Motors and Cycles

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
76	33	BL 50p	39					
325	227	Gen. Mtrs. Units	325		Q12c	—	3.0	—
557	294	Honda Motor Y50	456	+4	Q23%	8.6	0.8	13.9
363	170	Jaguar	302	+2	g7.75	q3.9	3.7	9.4
120	54	Lotus Car 10p	98		—	—	—	(49.5)
53	20	Reliant Motor 10p	50		—	—	—	42.6
£29⅛	£16½	Volvo Kr25	£25¼	+¼	Q21.2%	◆	2.0	◆

Commercial Vehicles

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
45	30	ERF (Hldgs)	38		B—	—	—	5.6
130	70	Plaxtons (GB)	77	-1	4.5	2.1	8.3	8.1
42	22	York Trailer 10p	28		B—	—	—	4.5

Components

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
164	66	AE	150	+2	4.25	2.6	4.0	11.4
130	48	Abbey Panels	130		0.75	9.1	0.8	9.6
77	29	Aerospace Eng.	32	+1	‡d3.25	1.9	‡	4.7
30	20	Airflow Stream	23		1.0	5.0	5.1	5.3
38	23	Armst'ng Eq. 10p	38xd	+1	†0.6	5.5	2.3	8.4
81	38	Automotive Prods.	66	+4	1.5	◆	3.3	◆
*18½	11	Bluemel Bros.	12					
218	122	Dowty 50p	212	-1	4.5	3.0	3.0	13.3
70	24	Dunlop 50p	65½		◆—	—	—	—
325	213	Flight Refuelling	313	-2	†2.5	4.0	1.1	26.4
*52	15	Hermon Smith 10p	22d		‡0.5	—	3.2	—
54	28	Kwik-Fit Hldgs. 10p	34	-1	1.57	2.6	6.6	7.4
288	158	Lucas Inds. £1	270		8.6	2.9	4.6	(8.3)
102	83	Solex A 50p	98	+2	4.3	1.7	6.3	(11.9)
41	31	Supra Group 10p	38	+1	2.05	◆	7.9	◆
42	20	Woodhead (J.)	23	+1	0.1	30.6	0.6	5.4

Garages and Distributors

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
240	116	Adams & Gibbon	236		5.5	3.7	3.3	10.0
12	6½	Alexanders 10p	9					
62	27	Appleyard Grp.	52xd		3.0	◆	8.2	◆
172	135	Arlington Motor	170		8.5	3.5	7.1	4.3
25½	14½	BSG Int. 10p	25		1.0	◆	5.7	◆
170	125	Bramall (C. D.)	140		d6.7	3.7	6.8	5.1
*134	80	Brit. Car Auct. 10p	89	+2	†2.9	2.2	4.7	12.6
140	116	Caffyns 50p	138		4.5	0.4	4.7	—
51	33½	Cowie (T.) 5p	48		g2.2	3.4	6.5	5.0
123	71	Davis Godfrey	116		4.0	2.6	4.9	9.9
92	48	Gates (F.G.)	72	+2	3.0	2.7	4.8	8.9
62	24	Glanfield Lawrence	48		◆1.0	3.2	3.0	14.7
99	54	Hartwells	95	-1	†h3.33	3.0	5.0	8.8
205	108	Harst (Charles)	185		◆†d5.0	5.9	3.9	5.2
74	34	Jessups	70		3.0	3.1	6.1	5.9
146	81½	Kenning Motor	109		6.5	1.6	8.5	(11.4)
45	31	Laidlaw Grp. 10p	43		H2.5	4.2	8.3	4.9
435	194	Lex Service	205		10.6	q3.2	7.4	5.9
113	72	Lookers	86		4.5	3.1	7.5	5.4
14	9½	Manor Natnl. 20p	10½		◆—	—	—	—
97	64	Perry (H.) Mtrs.	95		4.0	2.4	6.0	9.2
65	42	Quick (H. & J.) 10p	42		†2.53	1.6	8.6	(8.8)
88	63	Western Motor	[illegible]					

NEWSPAPERS, PUBLISHERS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
490	250	Ass. Book P. 20p	470		10.0	◆	3.1	◆
885	380	Assoc. News	815	+15	14.0	3.0	2.5	16.4
165	98	BPM Hldgs. 'A'	165		6.25	1.9	5.4	14.0
340	240	Black (A. & C.)	290		†d9.0	2.5	4.4	11.6
460	288	Bristol Eve. Post	458		16.5	1.6	5.1	17.3
800	358	Collins William	795	-5	13.0	◆	2.4	◆
578	315	Do. "A"	557		13.0	◆	3.4	◆
£13⅛	635	Daily Mail 'A' 50p	£11½		38.5	1.0	4.8	30.0
126	69	E. Mid. Allied 'A'	126	+2	†2.27	2.2	2.6	23.3
300	135	Fleet Hldgs.	292	-1	†5.0	2.9	2.4	20.5
358	172	Haynes Pub 20p	335		d12.0	1.2	5.3	21.5
173	127	Home Counties Hldgs.	150		7.0	◆	6.9	◆
172	138	Independent	140		◆Q54.94%	◆	9.8	◆
620	362	Int. Thomson	505	+10	†h13.5c	3.0	2.3	14.6
250	112	Metal Bulletin 10p	250		8.0	◆	4.6	◆
124	69	Morgan Comms. 5p	103		dg1.85	14.3	2.6	22.9
695	385	News Int. Spec. Div.	695xd		†8.44	3.4	1.7	21.6
950	540	Octopus Publishing	948		†9.0	4.4	1.4	21.7
173	140	Portsm'th & Sund.	142	-2	4.0	3.1	4.0	(9.0)
411	175	Routledge & KP	400	-5	◆—	—	—	95.7
277	190	Trinity Int Hld 50p	258xd		12.2	◆	6.8	◆
348	265	Utd. Newspapers	308	-2	14.5	◆	6.8	◆

PAPER, PRINTING, ADVERTISING

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
280	260	Addison Page 5p	260	-5	◆2.3	2.8	1.3	39.9
		For Addison Comms. see Addison Page						
111	74	Alcon Int. 10p	105		0.8	◆	1.1	◆
210	116	Assoc. Paper	197	-1	5.0	2.8	3.6	11.7
48	30	Ault & Wiborg	43	+1	◆—	—	—	—
235	143	Bemrose	150	-3	5.4	◆	5.2	◆
730	368	Boase Massimi Pol.	695	-5	†17.0	2.7	1.4	46.1
214	139	BPCC	189		†11.0	1.9	8.3	(14.2)
169	108	Brunning Grp	138		†4.72	2.5	4.6	11.3
159	98	Do. Restric. Vtg.	138		†4.72	2.5	4.9	10.5
488	172	Bunzl	480		7.5	◆	2.3	◆
690	261	Carlton Cmmnctns	660	+10	h4.5	3.3	1.0	42.2
288	205	Chapman Inds. 50p	288		†8.0	2.4	4.1	12.5
123	83	Clay (Richard)	107		3.75	◆	4.7	◆
190	120	Clondalkin Group	198		Q4.62%	◆	3.4	◆
57	38	Cradley Print 10p	44	+1	d1.19	2.6	3.9	13.5
196	136	Crabtree Lodge 1p	167	-1	g1.75	2.6	1.5	36.4
125	86	Cropper (James)	118		h2.0	11.7	2.4	3.6
185	104	DRG	170	-1	7.5	◆	6.5	◆
155	78	Delyn Pack 20p	117		2.5	4.5	3.1	7.8
116	39	East Lancs. Ppr	110		◆H3.5	3.1	4.5	(11.0)
580	225	Eucalyptus	515		S10.0	◆	2.9	◆
103	68	Ferry Pick 10p	100		2.7	2.8	3.9	11.9
410	235	Fitch & Co. 10p	418		†4.62	2.1	1.6	41.5
145	115	Forminster 20p	143		gd3.85	2.4	3.8	12.2
170	85	Geers Gross 10p	142		4.0	1.8	4.0	19.3
280	140	Good Relations 10p	213	-2	4.9	◆	3.3	◆
49	36	Hoggett Bowers 5p	40	+1	g1.0	◆	3.6	◆
175	83	Horne (Robert) 20p	165	-1	2.5	4.6	2.2	14.3
165	78	Do. Non/Vot 'A'	147	-2	2.5	4.6	2.4	12.7
252	147	Hunterprint Grp.	250	+2	4.0	◆	2.3	◆
£28⅝	£14¼	IWT Gp Inc $0.10	£23⅞	+⅛	b0.9%	—	3.5	—
385	145	KLP Group 5p	375		†2.5	4.0	1.0	37.6
159	120	LCA Hldgs 20p	147		b1.5	3.4	1.7	20.3
315	162	Lowe H-SC-E 10p	287xd	-1	†3.6	◆	1.8	◆
*190	102	McCorquodale	170		g5.4	2.1	4.5	(13.0)
100	67	Mellon O'Ferr. 10p	88		13.3	1.8	5.4	12.6
130	80	Norton Opax 10p	125		h3.0	2.4	3.4	18.7
£40¼	£15¾	Ogilvy & Mather $2	£32⅞	+1½	Q92c	—	2.4	—
45	25	Olives Paper 20p	33		—	—	—	—
90	57	Osprey Communications	75		N1.0	4.0	1.9	—
		For Page (Michael) see Addison Page						
277	99	Peters (Michael)	275		†2.0	2.6	1.0	53.5
33	22	Promotions House 5p	31	-1	0.7	◆	3.3	◆
940	520	Saatchi 10p	885	-5	13.24	◆	2.1	◆
£39¼	£21	Scott Paper	£30	+¼	Q$1.12	—	3.2	—
140	74	Smith (David S.) 20p	132		2.5	0.9	2.7	61.8
155	117	Smurfit (Jefferson)	128		Q30.3%	◆	5.0	◆
85	75	Trade Promotion 10p	83		b3.15	2.0	5.6	12.8
230	123	Usher Walker 10p	195		†5.5	3.1	4.0	11.4
475	160	Valin Pollen Int 5p	475	+20	d2.0	3.7	0.6	63.4
41	20	Wace Group 20p	33		—	—	—	5.9
605	293	Waddington (J.)	605	+10	§24.0	1.8	5.7	(12.8)
*287	174	Watmoughs	247xd		6.25	2.7	3.6	11.4
320	145	Wight Collins RS 10p	320	+7	†h2.0	4.5	0.9	32.8

PROPERTY

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
18½	12½	Abaco Invs	14		0.11	2.5	1.1	(43.6)
110	83	Allied London 10p	105		1.7	3.2	2.3	(14.7)
		For Amal. Estates see London Securities						
130	100	Apex. Props. 10p	120	+5	◆2.0	2.0	2.4	21.5
27½	16	Assmark Int.	21½					
*91½	54½	Bairstow Eves 5p	74xd		1.55	◆	3.0	◆
430	288	Beazer (C. H.) 10p	408	+2	†10.5	3.5	3.7	10.4
*17½	7¼	Berkeley&Hay Hill	18½	-¼				
250	189½	Bilton (Percy)	220	-12	†10.19	1.6	6.6	12.9
420	277	BradfordProp.	400		†6.8	3.0	2.4	19.9
149	105	British Land	145	-1	§2.25	2.5	2.2	20.9
£470	£333	Do. 12pc Cnv. 2002	£466xd	+1	Q12%	9.2	12.6	—
140	117	Brixton Estate	132	+1	†4.6	1.3	5.0	21.5
87	50	Burad Secs.	55					
33	25	Caparo Props	27		—	—	—	15.1
220	170	Cap. & Counties	218		†4.7	1.9	†7.3	19.6
129½	101	Do.8¾pcLn 1999-04	114½		Q8¾%	—	†7.5	—
185	128	Cardiff Prop 20p	170		1.75	0.6	1.5	—
240	195	Centrovincial 20p	222		6.0	2.0	3.9	16.3
455	365	Chesterfield	455		†9.25	1.6	2.9	30.5
77	42	City Site Estates	77		0.68	1.9	1.2	(50.2)
700	450	CALA 50p	700		†16.5	3.7	3.4	7.9
164	124	Clarke Nickolls	163		†6.0	1.9	5.3	(12.0)
345	255	Compco Hldgs 20p	325		4.3	4.4	1.9	17.2
160	85	Connells Est Agts 5p	128	+5	†2.8	2.6	3.3	16.7
106	92	Cons Tern Invs 20p	92		ad5.0	2.0	7.8	9.1
54	30	Control Secs. 10p	30		3.15	1.5	15.0	(5.6)
111	71	C'ntry New T. 10p	110		†1.25	2.5	1.6	34.1
130	92	County Props 'B'10p	117	-1	g2.27	7.9	2.8	6.5
260	200	Cussins Prop. Grp.	200		15.5	3.1	3.9	10.6
390	180	Daejan (Hldgs)	385		12.5	3.7	4.6	8.4
25	17½	Dares Estates 10p	21		1.35	0.4	9.2	—
104	77	Deecora	103		—	—	—	14.5
28	7	Dwyer B.	27					
18	11½	Edmond Hldgs 10p	13½	+½	1.05	1.5	11.1	6.2
97	8	Espley Trust	15d		g3.88	0.6	37.0	(8.6)
160	125	Ests. & Agency	160		3.0	0.9	2.7	56.7
100	85	Ests. & Gen. 20p	100		2.3	◆	3.0	◆
*166	142	Ests. Prop. Inv.	150		8.25	1.1	7.9	15.2
113	103	Do. 10½pcCnvLn '94	106		Q10½%	—	10.8	—
75	61	Evans of Leeds	72	-1	†3.0	2.5	6.0	9.7
270	215	Ewart New Nth £1	265		†6.0	0.1	3.2	—
40	23	Five Oaks Invs 5p	28½	-½	—	—	—	20.8
162	125	Frogmore Est 50p	161		†6.15	2.9	5.5	8.2
94	62	Gable Hse Prop 5p	94		2.3	2.8	3.2	11.9
£112	£106	Do. 10¼pc Cnv '95-99	£112		Q10¼%	—	19.7	—
24	20	Gilbert Hse Inv. 10p	21					
375	225	Grainger Trust	375		5.25	◆	2.0	◆
170	140	Gt. Portland 50p	154	-2	5.5	1.2	5.1	22.9
218	148	Greycoat Offices 10p	216	+2	†1.4	5.0	0.9	24.1
100	82	Grosvenor Sq Prop10p	97		g5.0	3.7	7.4	7.1
122	65	Hallwood Gp $0.10	100		†Q8c	0.3	7.2	46.3
515	387	Hammerson 'A'	470		†h7.5	1.6	2.3	34.0
210	144	Hardanger Prop 10p	208	-2	9.8	3.1	6.7	5.4
520	460	Haslemere 10p	474	-2	†8.7	1.4	2.6	34.1
63	19	HK Land	53½	+4½	Q1c	◆	0.2	◆
320	255	Ivory Property	285		†4.8	1.8	2.4	32.1
£10⅞	559	Jnt Inc Ppty $0.01	877		Q8c	—	8.6	—
115	80	Jermyn Invest	115		1.63	2.6	2.0	21.8
310	234	Laing Properties	282xd	-2	6.25	2.4	3.2	15.2
£144½	£120½	Do 8¼pcLn 2000-05	£137½		Q8¼%	◆	6.4	—
46½	32½	Land Investors	46½xd	+½	1.0	1.6	3.1	28.1
318	249	Land Sec. £1	290	-2	†7.27	1.4	3.6	26.7
450	282	Lead Lease 50c	330		†Q45%	1.9	4.1	12.7
262	142	Lond & Edinburgh 10s	262	+2	6.25	◆	3.5	◆
17	7½	Ldn & Man 10p	7½		◆—	—	—	23.8
317	253	Lon. Prov. Shp. 10p	310		4.0	2.1	1.8	(29.9)
*17	4	London Securities	6		—	—	—	—
133	113	Lon. Shop Prop	129xd		†h4.41	1.6	4.9	18.3
£132	£115	Do. 9pc Cnv '94-99	£130	-1	Q9%	11.7	7.1	—
325	256	Lynton Hdgs. 20p	317		†5.5	1.7	2.5	29.2
336	250	MEPC	305	-3	9.0	1.4	4.2	22.4

PROPERTY—Continued

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
140	75	Markheath	98		d9.75	0.9	15.5	(11.9)
60	41½	Marlborough 5p	53	-1	0.5	—	1.3	—
155	88	Marler Estates	152		2.0	6.2	1.9	9.1
119	100	Mayfair City Props	105		bg3.0	1.2	4.1	21.4
74	52	McInerney 10p	65		Q76.9%	5.0	10.4	3.2
120	86½	McKay Secs 20p	120		†h2.8	3.6	3.3	11.5
*300	210	Mountleigh	290		F6.5	3.5	3.2	11.5
345	228	Mountview Ests. 5p	325		4.5	9.5	2.0	7.6
88	72	Muckiow (A. & J.)	82		†4.73	1.2	8.4	(12.6)
87	67	New Cavendish 5p	82		h1.09	1.1	1.9	63.4
37	15	New England Props 5p	21					
37	28	Parkdale Hldgs. 10p	28		†0.9	1.7	4.6	15.6
248	184	Peachey	247	+1	†7.0	2.8	4.0	13.5
350	208	Peel Hldgs	350		†d7.35	1.7	3.0	(25.9)
37	17	Property Prop and Fin	34		—	—	◆	—
875	310	Priest Marians £1	875	+25	B—	—	—	—
132	84	Prop. Hldg. & Inv	125		†h2.25	1.5	2.6	36.7
355	275	Prop. Partnership	330		†7.0	1.8	3.0	29.5
198	166	Prop & Reversion'y	184		†3.7	1.3	2.9	35.8
137	111	Prop. Sec. Inv 50p	127		†2.25	2.2	2.5	21.1
11	7¼	Raglan Prop 1p	8½		0.09	4.1	1.5	24.6
96	64	Regalian	92		†2.5	3.6	3.9	10.2
29	19	Regentcrest 10p	22		1.0	0.9	6.5	(25.9)
225	170	Rohan Group 10p	180		Q19.2%	◆	8.8	◆
£10¼	297	Rosehaugh £1	£10¼		3.36	8.4	0.5	32.1
264	204	Rush & Tompkins	236		7.25	2.2	4.4	11.7
157	131	Samuel Props.	152	-1	5.5	1.2	5.2	21.9
£39⅞	£31¼	Sarakreek Holding NV	£36¼	+¼	Q$2.50	◆	7.2	◆
92	79	Scot. Metrop. 20p	86	-1	3.75	1.0	6.2	22.2
35	21	Sheafbank Prop.	29					
20½	12¼	Sheraton Secs. 10p	15¾		—	—	—	16.2
147	117	Slough Ests	134	-1	4.8	◆	5.2	◆
£322	£251	Do.10pc Cv '87-90	£292		Q10%	r	3.6	—
£139	£114	Do. 8pc Cnv. 91-94	£127	-1	Q8%	14.3	—	—
£110¼	£95⅝	Do. 12¼pcLn 2009	£109½		Q12¼%	—	11.3	—
£102	£94⅛	Do. 11¼pc Deb. 2019	£100¼	+¼	Q11¼%	—	11.4	—
72	31	Southend Stadium 5p	36	-1	0.55	2.6	2.2	24.8
257	133	Speyhawk	237		d8.4	2.5	5.1	11.5
162	134	Standard Secs	148		3.65	2.8	3.5	20.2
78	44	Sterling G'tee 10p	68		◆†1.0	2.1	2.1	29.3
387	211	Do. 7pcCnvCumPf	345		7%	—	2.9	—
33	13	Stewart Nairn Grp	16					
475	303	Stock Conversion	455	+2	†5.5	3.6	1.7	23.2
80	48	Stockley	72					
160	65	Tops Estates 10p	158		0.35	1.4	0.3	—
180	101	Do 7½pc Cnv. 2014	180		Q7½%	—	15.4	—
49	35	Town Centre	35		†h0.89	1.5	3.0	31.1
35	23	Towngrade Secs 20p	23		1.0	3.7	4.2	7.4
222	148	Trafford Park	207xd		†10.0	1.3	6.9	15.4
192	132	Trencherwood 10p	174		d4.6	◆	3.8	◆
45	25	Trust of Prop. 5p	45		0.4	1.1	1.3	—
565	440	Utd. Real Prop	525		10.0	2.2	2.7	23.6
93	59	Walker (Alfred) 10p	86		0.75	2.7	1.2	(33.4)
615	425	Warner Estate	615		15.0	◆	3.5	◆
430	395	Warnford Inv. 20p	420		†13.5	1.4	4.6	23.0
125	104	Waces City of Lon.	125xd		N2.91	4.6	2.6	43.2
139	62	Weber Hldgs	107		g2.67	1.3	3.6	29.4
£49	£34	Wereldhave DFL20	£43⅛	-⅛	vQ45%	◆	4.8	◆
148	106	West & Country	146		†7.5	2.0	7.5	7.8
34	16½	Whittington Int.	30		†0.75	2.4	3.6	(20.3)
125	105	Wingate Prop Inv	123		1.5	2.2	1.7	33.9
72	48	York Mount	54		d5.0	1.5	13.2	(16.5)

SHIPPING

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
296	162	Brit & Comm. 10p	290	+6	†3.5	2.8	1.7	29.5
206	69	Common Bros. 50p	70					
137	90	Fisher (J)	106xd		3.2	◆	4.3	◆
£145⅛	700	Gotaas-Larsen $1	£12⅛	-⅛				
700	510	Graig Ship £1	570		†10.0	1.9	2.5	26.0
102	84	Hunting Gibson	91	-1	6.0	2.9	9.4	4.8
61	46	Jacobs (J. I.) 20p	60		3.3	◆	8.1	◆
*20	2½	Lon. O'Seas Frtrs	3	-½				
112	10	Lyle Shipping	15		B‡2.0	—	‡	—
*60	24	Mersey Dk. Units	37xd					
95	28	Milford Docks £1	60	-4	—	—	—	◆
191	104	Ocean Transport	191	+4	5.5	◆	4.2	◆
418	240	P & O Defd £1	348	+3	14.0	2.0	5.7	10.1
47	4	Reardon Sm. 50p	17	-7				
115	74	Runciman (W.)	94		5.0	1.1	7.6	17.7
£40	£12½	Sea Containers $0.01	£30⅜		Q42c	—	1.2	—
490	290	Turnbull Scott £1	320		8.0	—	3.6	—

SHOES AND LEATHER

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*238½	188½	FII Group	210xd		†d5.75	3.4	3.9	10.1
228	100	Garnar Booth	226		†7.5	3.0	4.7	8.8
48	32	Headlam, Sims 5p	34½		†3.0	1.6	‡	6.9
225	140	Lambert Hth. 20p	225		5.75	◆	3.0	◆
133	60	Newbold & Burton	66		3.08	0.1	—	—
120	70	Pittard Grp.	113xd		5.5	◆	7.0	◆
230	100	Strong & Fisher	134xd	-2	†4.0	5.3	4.3	4.7
210	79	Stylo	180		F4.5	1.8	3.6	(18.6)

SOUTH AFRICANS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
173	50	Abercom R0.30	57		Q12c	2.7	10.2	3.6
*£17⅛	950	Anglo Am. Ind. R1	£18⅜xd		Q180c	2.0	7.3	6.9
850	405	Barlow Rand R.10c	430	-10	Q70c	2.8	7.0	5.1
226	115	Gold Flds. P. 2½c	124		Q23c	2.9	9.0	3.8
240	81½	Kirsh Trading 50c	83xd		Q10c	2.4	5.8	7.1
345	85	Messina R0.50	85					
330	115	New Klein Pros R0.25	120		Q15c	2.4	5.4	7.7
£12½	525	OK Bazaars 50c	600		Q142c	1.5	11.5	5.8
665	390	Rex Trueform 'A'50c	390		Q55c	2.4	6.2	6.7
301	205	SASOL R1	235		†Q33c	2.6	6.2	6.2
450	246	SA Brews 20c	272		Q36c	1.6	5.7	11.0
£27	£17½	Tiger Oats R1	£19		Q180c	2.5	3.9	9.5
720	250	Tongaat-Hulett R1	250		†Q58c	2.0	‡	4.9
323	185	Unisec 20cts	200		†Q32c	1.4	7.7	9.2

TEXTILES

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
580	265	Allied Textile	578	+10	◆†9.5	3.5	2.4	20.2
158	80	Atkins Bros.	134		5.0	1.4	5.3	(16.3)
91	70	Beales (J.) 20p	76		†g3.01	3.0	5.7	6.7
104	83	Beckman A. 10p	93		5.73	1.3	8.8	12.2
138	78	Brit. Mohair	120		†4.65	3.4	5.5	7.7
82	56	Bulmer & Lumb 20p	72	+2	4.5	1.9	8.9	7.8
182	150	Burmatex 10p	160		5.0	2.3	4.5	13.6
69	19½	Carpets Int. 50p	59	+8				
167	91	Coats Patons	154	+2	5.5	q3.0	5.2	7.0
73½	57½	Corah	73xd		4.0	◆	7.8	◆
163	108	Courtaulds	143	+3	†4.2	3.9	4.2	6.5
£93¾	£87½	Do. 7pcDeb 82-87	£91⅞		Q7%	45.4	12.3	—
60	30	Crowther (J.)	56		H1.5	1.4	3.8	(37.5)
310	185	Dawson Intl	282	+6	†7.3	2.4	3.7	14.4
192	76	Dixon (David)	192	+6	†4.5	3.6	3.3	(9.1)
202	68	Don Bros Buist	186		†4.5	6.3	3.5	6.5
74	30	Early's of Witney 10p	72		1.315	◆	2.6	◆
*17½	7	Ferguson (James) 10p	8½					
65	40	Foster (John)	65		2.25	2.2	4.9	(10.0)
110	73	Gaskell B'loom 20p	100		4.5	3.3	6.4	6.5
65	40	Hicking P'st. 50p	64		—	—	—	62.8
73	19	Illingworth M. 20p	73	+2	◆—	—	—	17.2
70	14	Do. 'A' 20p	70		—	—	—	16.5
448	85	Ingram (H.) 10p	110		m1.0	—	1.3	—
96	46	Jerome (Hldgs.)	66		2.69	1.9	5.8	12.7
67	50	K'ngsly & F'restr 20p	53		bg3.04	1.9	8.2	8.1
184	97	Leeds Grp	172	-3	d5.0	2.6	4.2	12.7
79	50	Lister	51		0.1	24.7	0.3	14.7
49	19	Lowe (Robert H.)	20		B—	—	—	—
120	68	Lyles (S.) 20p	76		5.5	1.4	10.3	8.9
92	56	Mackay Hugh	92xd	+6	4.6	◆	7.1	◆
59	34	Martin (A.) 20p	59	+2	†2.25	1.7	5.4	(13.5)
58	16	Muston Bros 10p	16	-1	3.0	1.0	26.8	(5.6)
278	186	Notts. Manfg	218	-2	6.55	2.5	4.4	12.0
62	17	Nova Jersey 20p	21xd		†1.5	5.0	‡	3.1
60	31	Palma Group	35	-1	Hd2.0	—	8.2	—
145	90	Pantherella	140	-3	u3.3	2.5	3.4	17.0
116	85	Parkland 'A'	100		4.8	3.2	6.9	(5.2)
43½	11½	Readicut 5p	29	-½	1.45	2.4	5.1	8.5
37	23	Richards 10p	35		1.4	◆	5.9	◆
174	106	SEET 20p	168		†3.8	5.8	3.2	7.3
54	20	Sekers Int. 10p	52	-1	†1.25	3.1	3.4	(10.0)
47	33	Shaw Carpets 10p	41½		2.5	1.8	8.6	7.8
159	112	Sirdar	126xd		†3.25	3.6	3.7	9.7
47	28	Smallshaw R. 10p	47		†1.75	3.1	5.3	(6.7)
17	10	Stoddard 'A'10p	12		—	—	—	—
160	120	Do.10pc Cum Prf	130		Q10%	—	11.0	—
92	47	Stroud Riley Dr'd	50		2.25	2.9	6.4	5.9
11	7½	Sumner (F.)	9		—	—	—	—
67	40	Sunbeam Wolsey	60		Q23.2%	◆	8.0	◆
87	61	Text'rd Jrsy. 10p	72		4.0	0.9	7.9	20.1
172	93	Tomkinsons	115		5.0	1.8	6.2	(11.5)
80	38½	Tootal	73	+1	◆M4.0	◆	8.0	◆
171	112	Toray Y50	162	+2	Q11½%	2.1	1.2	40.3
170	91	Yorklyde 10p	140		a5.0	3.0	5.1	9.3
16½	6½	Youghal	6½		—	—	—	—

TOBACCOS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
386	175	BAT Inds.	335	+5	10.3	q3.9	4.5	6.2
£110¼	£97¾	Do. 12¼pcLn 2003-08	£109¾	-½	Q12¼%	—	11.56	—
222	134	Imperial	184	+2	8.55	1.9	6.6	10.4
205	112	Rothmans 12½p	177	-1	†6.0	4.7	4.8	4.7

TRUSTS, FINANCE, LAND

Investment Trusts

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
180	120	Aberdeen Trust	173		5.25	1.0	4.3
101	68	Ailsa Inv.	97	+1	†1.4	1.1	2.1
697	440	Alliance Trust	637	+7	17.25	1.0	3.9
70	57	Altifund Inc.	64		7.8	1.0	17.4
510	320	Do. Capital	505	-2	0.39	—	0.1
265	195	Alva Investment Trust	220		†8.0	1.0	‡
69	57½	Ambrose Inv. Inc.	68½	+½	8.4	0.9	17.5
234	156	Do. Cap.	231	-2	—	—	—
154	89	American Trust	137	+1	2.9	◆	3.1
152	85½	American Tst. 'B'	134	-1	—	—	—
302	220	Anglo Am. Secs	272	+2	§5.93	◆	3.1
125	106	Archimedes Inc.	109	-1	9.0	1.0	11.8
99	64	Do. Cap. 50p	97	-1	—	—	—
210	140	Argo Inv (A$1)	140		Q12%	1.1	5.1
145	104	Ashdown Inv.	131xc	-1	b3.07	0.9	3.3
42	28½	Asset Special 10p	42		†0.88	1.1	3.0
120	75	Atlantic Assets	112		0.5	1.2	0.6
322	215	Baillie Gifford Japan	299	-2	0.4	1.3	0.2
99	82	Baillie Gifford Tech.	93		0.85	◆	1.3
102	66	Bankers' Inv.	96		F2.45	1.0	3.6
194	130	Berry Trust	175		1.0	1.4	0.8
176	116	Border & Sthn. 10p	163		3.3	1.1	2.9
107	79	Brit. Am. & Gen.	105		2.6	0.9	3.5
215	141	British Assets	197	+2	h6.8	1.0	4.9
30½	20½	Brit. Emp. Secs. 5p	27		0.9	1.2	4.8
372	263	Brit. Invest	352		†11.7	1.2	4.7
75	55	Brunner Inv.	71		2.0	1.0	4.0
290	142	Caledonia Invs. 5p	277	-3	†3.5	1.1	1.8
*112	41	Cambrian and Gen.	100	+2	g0.85	1.2	1.4
261	183	Do. Cap 7½p	183	-3	—	—	—
£26½	710	Camellia Invs. 10p	£24½xd		10.0	◆	0.6
252	195	Chan'l I's. Inc. £1	207	-2	Q50%	◆	24.2
550	363	Do. Cap.	550		—	—	—
113	76	CJR Pacific Inv. Tst	109	-1	—	—	—
43	24	Do. Warrants	31		—	—	—
82	60	Charter Trust	85	+1	2.15	1.0	3.6
320	230	Child Health £1	305		—	—	—
37	32	City & Com. Inc.	34½xd		3.62	◆	15.0
607	395	Do. Cap. (£1)	596	-5	—	—	—
132	95	City & Foreign Inv.	123		—	—	—
224	154	City of Oxford	223	+1	6.1	1.0	3.9
121	82	Cons. Venture Tst. 10p	106		0.85	◆	1.1
37	17	Do. 100Warrants	34	-1	—	—	—
34	17	Do. 120 Warrants	32	-2	—	—	—
685	412	Continental & Ind.	660		†18.0	1.0	3.9
176	82	Crescent Japan 50p	168	-1	0.8	1.3	0.7
320	230	Cystic Fibrosis £1	315		—	—	—
66½	51½	Danae (Inc.)	60½		†4.48	1.0	10.6
11¼	5½	Do. (Cap) 2p	11¼		—	—	—
108	75	Derby Tst. Inc.	100		7.12	1.0	10.2
101	75	Do. Cap 10p	99		—	—	—
295	242	Drayton Cons.	288		8.9	0.9	4.4
148	87	Drayton Far East	133	-2	1.1	0.9	1.2
55	26	Do. Warrants '82-91	50		—	—	—
422	290	Drayton Japan	392	+1	2.5	1.0	0.9
412	296	Drayton Premier	395	+3	12.75	1.0	4.6
69	57½	Dualvest Inc. 50p	65		†8.48	1.0	18.6
£10⅞	720	Do. Capital £1	£10⅞		—	—	—
180	140	Dundee & London	178	+1	4.7	1.0	3.8
235	145	Edinburgh Am. Tst	210	+2	0.9	1.5	0.6
59	39	Edinburgh Fin Tst	48		g0.72	1.2	2.1
116	86	Edinburgh Inv	120	+1	†2.5	1.1	3.2
34	20	Edinburgh in Wrts	31		—	—	—
127	89	Electra Inv. Tst.	122		†3.47	1.1	4.1
292	210	Elect. & Gen.	281		†3.15	1.2	1.6
500	325	Energy Res. & Serv $5	375		Q15c	◆	3.4
£30	£21	Eng & Dutch Inv P:C1	£27xc		†Q47%	0.9	3.7
251	192	Eng. & Internat'l	247	+1	†h2.5	1.0	3.6
46	30	Do. Warrants	46		—	—	—

INVESTMENT TRUSTS—Cont.

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
108½	69	Eng. & N.Y. Trust	105	+1	2.5	1.1	3.4
78	52	Eng. & Scot. Inv	71	+1	1.25	◆	2.5
270	180	Equity Consort £1	270	+2	N10.65	1.4	5.6
460	330	Do. Dfd. 50p	460		F12.95	0.9	4.0
156	105	European Assets DFI	146		sQ10%	◆	1.6
97	70	F & C Alliance Inv	90		1.65	1.1	2.6
142	86	F & C Eurotrust	136		1.6	1.0	1.7
164	116	F & C Pacific Inv. T.	152	+1	‡3.5	—	3.3
210	162	Family Inv. Tst.	210	+2	6.9	◆	4.7
345	270	Fashion & Gen.	345		†9.4	1.0	3.9
12½	9	First Charlotte Assets	12		0.05	1.7	0.6
279	195	First Scot. Am.	258	+3	6.75	◆	3.7
245	160	FUGIT R0.25	189		Q19c	◆	5.1
66	57	Fledgeling Japan Ic	62				
35	13	Do. Warrants	17				
590	344	Fleming American	510	+5	5.25	1.2	1.5
153	99	Do 7pc CvUnLn 1999	135		Q7%	—	15.3
260	185	Fleming Claverhouse 50p	253	+1	8.7	1.0	4.9
258	180	Fleming Enterprise	253	+1	†7.3	1.0	4.1
326	228	Fleming Far Eastern	299	+1	2.0	1.1	1.0
109	83	Fleming Fledgeling	109		H2.25	1.0	2.9
560	392	Fleming Japanese	535	+2	3.0	0.9	0.8
118	90	Fleming Mercantile	112	-1	3.0	◆	3.8
134	82	Fleming Overseas Tst	114		h2.33	1.0	2.9
163	119½	Fleming Tech. Inv.	147		2.2	1.0	2.1
334	216	Fleming Universal	297		6.75	1.0	3.2
148	110	Foreign & Col.	136	-1	2.55	1.0	2.7
64	51½	Fulcrum Inc.	59½		5.25	1.0	12.6
5¼	3½	Do. Cap. 2½p	5	-¼			
43½	37	Fundinvest Inc.	42		5.11	1.0	17.4
327	182	Do. Cap.	319	-2			
121	88	GBC Capital	106		hQ2.4c	—	1.9
37	21	Do. Warrants	33				
115	75	GT Global Rec £1	114		†2.0	1.0	2.5
184	120	GT Japan	171		†1.4	1.2	1.2
143	86	Gartmore American	117		†2.0	1.3	2.4
63	42	Gartmore Inf.& F. Tst.	56		1.1	1.0	2.8
19	8	Do. Warrants	15				
261	184	Gen Consolidated	251	+1	9.2	1.0	5.2
617	432	General Funds	608	-2	9.5	1.0	2.2
635	430	Do. Conv. 10p	630				
160	95	Gen. St'hldrs. 12½p	155		2.35	1.0	2.2
104	95	German Small Inv	101				
125	77	Glasgow St'hldrs	116	+1	2.05	1.1	2.5
276	197	Globe Inv.	266	+3	9.0	1.0	4.8
220	176	Greenfriar Inv.	216		1.6	0.9	1.1
280	170	Gresham House	260	-5	4.0	1.6	2.2
265	182	Group Investors	261		†3.7	1.1	2.0
163	114	Hambros	152		†3.7	1.0	3.5
31	16	Do. Warrants	31				
254	189	Hill (Philip)	232		†8.25	1.0	5.1
320	213	Independent Inv.	292	+2	0.5	1.7	0.2
540	390	Inv. in Success	530		5.4c	◆	1.5
235	164	Investors Capital	222	+1	q3.65	◆	2.3
62½	37	Japan Assets 10p	57½	-½	0.05	2.8	—
26	21	Do. Warrants	25				
110	101	Do. 4½% Cnv. Ln 1994	106		Q4½%	—	14.3
293	213	Jersey Gen. £1	276	-3	†Q12%	1.0	4.3
122	85	Jos Holdings	118		3.2	0.7	3.9
63½	51	Jove Inv. Inc. 10p	61xd		5.0	◆	11.7
20½	8¼	Do. Cap. 2p	18				
390	276	Keystone Inv. 50p	378		10.0	1.2	3.8
322	215	Lake View Inv.	297		†4.4	1.0	2.2
137	96¼	Lancs. & London Inv.	133	-2	3.13	◆	3.4
191	130	Law Debenture	178xd		5.5	◆	4.4
40	34	Leda Inv. Inc.20p	34		5.6	1.0	23.5
160	96	Do. Cap. 5p	153	-2			
165	124	Lon. Atlantic	160		†5.55	1.0	5.0
325	220	Lon. & Gart. 50p	295	-5	1.5	1.0	0.7
193	123	Lon. & Strathclyde	183		2.35	1.1	1.8
107	73	London Trust	100		2.75	1.1	3.9
269	176	Lowland Inv	269		6.5	1.1	3.5
326	286	M & G Dual Inc. 10p	300		25.5	◆	12.1
488	307	Do. Cap. 10p	466	-7			
127	110	Do. 2nd Dual Inc. 10p	118		†9.45	1.0	11.1
97	58	Do. Cap. 4p	94	-1			
220	141	Marine Adv. S. Tst. £1	215				
177	123	Meldrum Inv.	177		4.5	1.1	3.6
98	71	Merchants Tst	93xd	+1	†3.75	◆	5.8
217	111	Mid Wynd Inv. Tst.	175	-3	2.0	1.0	1.6
174	121	Monks Invest	156		2.4	0.9	2.2
287	211	Moorgate Inv. Tst.	285		F10.75	1.0	5.4
98	68	Murray Growth	93	+1	1.4	1.0	2.2
95	64	Do. B	98	+2			
118	85	Murray Income Tst	113½	+½	†4.4	1.0	5.6
115	80	Do. B	111	+1			
134	85	Murray Intl.	119	+2	h4.0	0.9	4.8
129	84	Do. B	116	+3			
189	123	Murray Smlr Markets	176		†2.2	1.1	1.8
184	120	Do. B	172				
292	224	Murray Ventures	289	+1	†M5.5	1.2	2.7
		For Negit. SA see Parinter Bond Fund SA					
108	78	New Aus. Inv. Tst. 50p	89		0.4	1.8	0.6
392	303	New Court 50p	373	-1	14.25	1.1	5.5
76	56	New Darien Oil Tst.	71xd	+1	0.33	◆	0.7
43	34	New Throg. Inc	38½		g2.12	1.0	7.9
31½	21	Do. Cap.	29				
13	8	Do. New Wrrts.	10				
*250	135	New Tokyo Inv. 50p	204	-1	1.5	◆	1.1
178	138	1928 Invest	171xd	+1	g4.67	◆	3.9
325	222	Nth. Atlantic Sec	298	+3	3.2	1.1	1.5
182	133	Nth. Brit. Canadian	178	+2	5.7	1.1	4.6
*137	104	North Sea Assets 50p	108	+2	g0.5	3.3	0.7
283	210	Nthn. American	260	-1	6.0	1.1	3.3
173	128	Northern Secs	160		d1.67	1.1	1.5
139	97	Outwich Inv.	134		2.6	1.1	2.8
800	525	Parinter Bond Fund SA	808		Q70c	—	4.2
46	24	Prmt Assets Tst 12½p	37	+1	0.4	1.1	1.5
136	97	Precious Metals Tst	114	-2	0.55	2.5	0.7
340	243	Raeburn	321	-2	9.5	1.0	4.2
107	78	Rights & Iss. Cap	107	+2	‡0.39	◆	0.3
137	93	River & Mercantile	133	+1	5.0	1.0	5.4
236	158	River Plate Def.	218		7.2	1.0	4.7
£19	£13½	Robeco (Br.) Fl10	£16⅛	+⅛	vQ27.2%	1.0	3.8
192	138	Do. Sub.Sh's Fl1	171	+1	vQ27.2%	1.0	3.7
£17⅛	£12⅝	Rolinco NV Fl10	£15¼	+¼	vQ14.8%	1.0	2.2
171	127	Do. Sub. Shs. Fl. 1	155		vQ14.8%	1.0	2.2
267	184	Romney Trust	251	+1	4.6	1.0	2.6
£11¼	895	Rorento NV FL10	£10⅛	+¼	—	—	—
335	236	St. Andrew Tst.	316		7.7	◆	3.5
256	215	SPLIT Inc. 10p	221	-1	17.76	1.0	11.5
232	143	SPLIT Cap 10p	224	-4	—	—	—
90	61	SPRAIT 50p	90	+1	Gb3.5	—	6.3
56	38	Do. Warrants	48				
131	113	Do. Com Ptg Pref	138		Q9%	—	7.0
235	174	Scot. Am. Inv. 50p	222	+2	5.6	◆	3.6
452	320	Scot. Cities 'A'	452		14.5	1.1	4.6
167	117	Scot. East. Inv.	155xd	+2	5.75	◆	3.5
273	192	Scottish Inv.	252		5.17	1.0	2.9
380	285	Scot & Merc A	378		†7.7	0.6	2.9
408	270	Scot. Mort. & Tst.	387	+2	†6.8	1.0	2.5
243	166	Scot. National	230	+1	4.25	1.1	2.6
129	93	Scot. Northern	124		3.26	1.1	3.8
596	384	Sec. Alliance Tst.	564	+2	F14.5	1.0	3.6
14	10	Second Market Inv. 5p	13½		n—	—	—
121	82	Securities Tst.Scot.	115	+1	‡3.7	1.0	4.6
249	165	Shires Inv. 50p	238xd		‡10.9	1.0	6.5
78	51	Smaller Cos Inv Tst	73	+1	b1.55	0.9	3.0
38	32	Stewart Ent Inv 10p	38		0.4	1.2	1.6
192	145	S'holders Far East $1	185		Q31¼c	◆	16.2
146	94	Stockholders Inv.	128	+2	2.35	1.0	0.7
112	75	TR Australia Trust	88	-2	2.0	1.2	3.2
155	121	TR City of London Tst.	83		N3.1	1.0	5.4
260	200	TR Ind. & General	144	+1	‡3.35	0.9	3.3
221	130	TR Natural Resources	247	-1	7.5	1.1	4.3
291	190	TR North America	191	+2	3.4	1.0	2.5
144	109	TR Pacific Basin	281xd		2.0	◆	1.0
101	69	TR Prop. Inv. Tst.	138		†3.15	1.1	3.3
137	98	TR Technology	89	+1	h1.65	1.0	2.6
122	86	TR Trustees Corpn.	129		3.4	1.0	3.8
40½	33	Temple Bar	115	-1	4.65	1.0	5.8
278	211	Throg. Secs. Growth	38½		‡3.0	◆	11.1
235	159	Do. Cap. £1	272	-2	—	—	—
70	33	Throgmorton Trust	235	+1	7.5	◆	4.6
206	163	Do. Warrants	63		—	—	—
304	212	Tor. Invest. Inc.	205	-1	†11.55	1.1	8.0
167	123	Do. Cap.	302	-2	†1.55	1.1	0.5
120	80	Trans. Oceanic	160		3.2	0.9	2.9
80½	67	Tribune Invest.	112		2.25	1.3	2.9
765	475	Triplevest Inc. 50p	78		†7.97	1.0	14.6
216	153	Do. Capital £1	750	+5	—	—	—
73	73	US Deb. Corp	200xd	+3	g6.52	◆	4.7
565	462	Viking Resources	74	-1	†1.0	1.0	1.9
110	60	Wemyss Inv. £1	548		20.0	1.0	5.2
159	110	Winterbottom 5p	105	-1	s0.7	2.2	1.0
39	22	Witan Inv.	149	+1	†2.55	1.0	2.4
		Do. Warrants	39		—	—	—
284	207	Yeoman Inv.	283		8.6	1.0	4.3

Finance, Land, etc

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
334	268	Abingworth 20p	298	-1	1.25	1.3	0.6	—
200	120	Aitken Hume	152	-3	†7.0	3.4	6.6	(6.0)
550	315	Akroyd Smithers	328	+5	◆16.5	1.6	7.4	12.4
26	10	Amalgamated F. Invs	22		—	—	—	—
320	80	Antofagasta Hldgs £1	260xd		20.0	◆	11.0	◆
75	63	Do. 5pc Cum Prf £1	70		Q5%	—	7.1	—
29	16	Argyle Trust	24½		0.5	◆	2.9	◆
120	82	Authority Inv. 20p	98		—	—	—	11.8
335	145	Bahic 5p	223		2.8	6.6	1.8	9.6
125	72	Barlow Hldgs. 10p	112	-2	4.85	◆	6.2	◆
16½	9½	Barrie In & Fin 2½p	13		B—	—	—	27.0
152	131	Berkeley Technology	150		$6.7c	1.6	4.0	15.7
£13	£10	Betechnology Inv 2c	£13		FQ10c	—	0.7	—
30	15	Bonasbond 10p	30		◆—	—	—	◆
150	80	Brun. Invs. £1	85		—	—	—	—
115	63	Britannia Arrow	97		2.5	◆	3.7	◆
£128	£96	Do.9pcCv 95-2000	£115	-1	Q9%	—	7.9	—
25	15½	Cambien Ven. Co. 5p	16					
225	176	Candover Inv.	199xd		2.0	1.7	1.4	(53.1)
340	45	Centreway Trust	60		1.0	—	2.4	—
247	115	Close Bros.	245		g6.96	1.1	4.1	31.9
124	80	Camp. Fin. Serv. 5p	124		bg2.0	2.5	2.3	21.8
£16½	640	Duncan (W.) & G £1	£16		g12.0	4.0	1.1	27.3
290	85	Edinb'gh Fd Man 5p	265	-25	4.0	◆	2.2	◆
40	26	Equity Fin. 10p	33		1.31	1.7	5.7	14.6
£84	£64	Do.8pcCvU 95-2000	£71		Q8%	5.3	11.9	—
740	362	Exco Int. 10p	695	+5	9.0	3.2	1.9	18.6
16½	12½	Ex Lands 10p	16½		t0.6	—	5.2	—
37½	26	F & C Ent Tst 10p	30		0.1	◆	0.5	◆
140	53	Flextech 10p	73	-4	—	—	—	—
865	675	Framlington Grp.	750xd		9.0	4.7	1.7	17.6
106	57	Frost (J. J. & D.)	75	-1	†2.3	2.7	4.4	10.3
522	317	Gen Oriental $0.10	380	+5	—	—	—	—
157	100	Hambro Trust	147		†6.11	1.0	5.9	24.0
39	24	Hampton Tst. 5p	32	-1	m0.35	—	1.6	—
106	70	Haw Par S$1	87		Q10c	1.2	3.9	20.9
700	355	Henderson Adm Gp	708		†10.0	4.7	2.0	14.7
243	80	Ind. Fn. & Inv. Co	215		13.0	4.8	2.0	13.7
880	545	Int. Inv. Tst. Jsy. £1	880		Q10.0	◆	1.1	◆
£14	£11	Inv AB Beijer A SK50	£11½		7.7%	—	3.0	—
27	22	Investment Co.	24		bd0.96	3.4	5.7	7.3
112	46	Ivory & Sime 0.1p	102	+4	2.0	2.1	2.8	24.2
125	62	Kakuzi KS/-	115		Q75c	2.1	3.5	13.7
46	19	Kellock Tst. 5p	42	-1	0.6	◆	2.0	◆
41	16	Do. Cnv. Pf. 5p	40	-1	0.6	◆	2.1	◆
79	25	Keywest Invs	71	-2	Q0.5c	3.6	0.6	46.0
205	125	Kitch'n. Taylor 10p	177		g11.0	2.2	8.9	7.3
27	14	Kwahu 10p	27		N1.1	1.8	5.8	14.4
19	10½	Lada & Ass. Inv 10p	14½		0.2	4.5	2.0	16.0
44½	24½	London Inv. 5p	27		†1.06	2.1	5.6	(10.0)
83	63	Lon. Merchant	73	+1	†1.85	3.3	2.4	9.8
69	47	Do. Defd.	68		—	—	—	—
£93	£79	Do. 7½pcCv 2000-05	£82xd		Q7½%	4.8	9.8	—
523	295	M. & G. Group	475		h12.5	1.9	3.8	18.9
152	75	Majedie Invs. 10p	142	-2	3.8	1.9	3.8	19.4
445	220	Martin (R.P.) 5p	440		†◆12.5	2.9	‡	9.8
457	245	Mercantile House	307	+3	†12.0	2.5	5.6	(8.0)
£850	£590	Mezzanine CapPrgPf	£838		20SA8.5	—	5.5	—
415	255	Mills & Allen	385		14.0	1.9	5.2	11.8
15½	12	NMC Invs 12½p	15		1.0	1.8	9.5	(6.8)
*280	156	Newmarket 5 cts	156		—	—	—	—
23½	9¼	OTL A$0.25	15½		◆Q2c	1.8	8.7	6.1
46½	28	Oceana Cons	40	-1	h0.87	15.5	3.1	2.7
60	31	Parambe 10p	54	-6	1.1	◆	2.9	◆
170	105	Park Place Inv.10p	163xd	-2	†4.75	0.8	4.2	(47.3)
80	45	Plan Invest. 10p	67		1.65	◆	3.6	◆
166	81½	Silvermines 2½p	140	-2	h197%	5.1	2.9	8.3
£77	£72½	SE £4¼pc Am	£76		Q4¼%	—	5.6	—
123	71	Smith Bros.	93		†5.0	4.3	7.7	3.5
231	190	Transcont. Serv 50c	213	-3	Q9.57	1.0	3.8	26.1
118	85	Do. Warrants	118					
138	93	Utd Comp & Tech 50p	95		s1.25	1.8	1.9	41.4
76	52	Westpool Inv	67		1.38	1.0	2.9	48.9
61	25	Yelverton Inv. 5p	28	-2	0.35	7.1	1.8	8.1
35	13	Yorkgreen 10p	14		1.4	1.7	14.3	5.8
243	175	Yule Catto 10p	222		†5.5	2.1	3.5	(14.0)

OIL AND GAS

1984-85 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
118	100	Aberdeen Ex Ft £1	118	+3	—	—	—	—
38	12	Am Oil Fds 20c	22xd					
*83	28½	Anvil Pet 25p	53					
83	31	Aran Engy 25p	44					
142	46	Atlantic Res Inc.05	60	-4				
602	237	Bell Resources	368	-5	Q25c	◆	4.2	◆
155	62	Berkeley Explo	137	-3				
233	130	Bridge Oil	133					
64	23	Bristol Oil & Mins	34	-1				
338	265	Brit. Borneo 10p	315		15.0	1.4	6.8	14.7
575	395	Brit. Petroleum	550	+13	30.0	2.2	7.8	7.2
81	65	Do. 8pc Pf. £1	69		5.6%	‡	11.6	—
277	185	Britoil 10p	221xd	+8	11.5	q2.9	7.4	6.6
41	17½	Brunswick A$1	31	-2				
325	70	Bryson Oil Gas 10p	125	+10	—	—	—	◆
35	10	Bula Res Ir£0.25	12					
240	161	Burmah £1	206		9.75	2.0	6.8	8.7
£83	£71½	Do.8½pcLn.91-96	£78	-½	Q8½%	18.2	12.5	—
385	185	Caledonian Off £1	375					
247	150	Carless Capel 10p	156	-3	2.75	1.5	2.6	(31.3)
80	53	Century 10p	77		3.5	1.0	6.5	(23.0)
84	46	Charterhall 5p	49		0.6	6.8	1.8	8.7
167	95	Charterhouse Pet.	112		1.0	6.8	1.3	16.4
£38⅛	£25½	Chevron Con. $3	£29	+1⅛	Q$2.40	—	7.1	—
15	6	Churchill Energy	10¼	-½				
£26½	£14⅞	Cie Fr. Petroles B	£22		v30%	—	5.6	—
151	91	Claremont Pet NL	98	-2				
110	45	Clyff Oil £1	60	-3				
40	12	Do. Warrants 'B'	15					
150	80	Clyde Petroleum	97		1.5	◆	2.2	◆
10½	4	Command Pet. N.L.	6	+1				
100	65	Conroy Pet Nat Res	90					
240	128	Crusader Oil	145	-10				
36	20	Dorset Res C$1	25					
100	56	E. Scotland Drshore	85		◆2.0	1.2		
95	57	Edinburgh Oil & Gas	57		0.15	—	0.4	—
245	42	Eglinton Oil I£0.05	60	+5				
£106¼	£98	ELF UK 12¼ Ln	£100¼xd	-¼	Q12¼%	—	11.9	—
43½	13	Energy Capital 12½p	19	-1				
285	175	E.R.I.C $1.25	260					
7	3	Energy Sources 10p	4					
205	172	Enterprise Oil	201	+4	8.0	◆	5.8	◆
522	85	Falcon Res. 20c	450	-14				
32	10	Falmouth Pet.	15					
220	115	Firstland Oil 10c	190					
65	65	Fishermen's Pet £1	65					
105	70	Floyd Oil 10p	85					
111	70	Genoa NL 50c	80	+3				
75	18	Gerber Energy 10c	52	+5				
460	275	Global Nat Res	285					
140	92	Goal Pet 5p	114		1.0	6.3	1.3	16.9
305	185	Great Western Resl	256					
75	32	Gulfstream Resl	40					
80	34	Hadson Pet Int 5p	36					
£15⅜	£10	Hamilton Oil Corp	£13⅜	+¼	Q10c	—	0.7	—
275	94	Highland Paricis	272	-3				
158	120	Hunting Petrol	136		8.0	2.1	8.4	6.8
£108	£85	Do. 10pcCnv Ln '97	£93	+1	Q10%	9.9	11.1	—
358	250	Imp. Cont. Gas £1	343		12.5	1.9	5.2	12.0
£125	£101	Do. 8pcCv Ln 95-200	£120	-½	Q8%	25.2	6.9	—
170	120	Ind Scot Energy £1	145					
158	75	Intl. Atlantis Res	90					
345	110	International Petl.	110	-5				
£107⅛	280	Invent Energy	£101¼	+¼				
*114	46	Jackson Exploration	65xr					
187	110	Jebsens Drilling	115	-2				
40	19	KCA Drilling 1p	28xd	-2	2.0	◆	10.2	◆
£440	£330	LonAmEnergy NV	£330		Q530	—	7.8	—
385	257	LASMO	348		11.5	2.1	4.7	13.4
560	400	Do. "Ops" 10p	480		112.3	—	33.4	—
117	106	Do. 9¼pc CnRdPf £1	115		9.63%	—	12.0	—
172	100	Magellan Pet	140					
9½	3¼	Magnet Met. 10c	3¾					
130	73	Marinex 10p	85					
29	11	Meridian Oil NV	11					
17¼	3½	Monarch Pet N.L.	3½	-¼				
32	19	Monument Oil 5p	23					
234	152	Moone Oil A$0.25	175		Q2.5c	—	0.9	—
36	6	Moray Firth	7					
37	31½	National Oil A$0.2	34½					
61	29	New Court Nat. 5p	53	+1	1.5	2.1	4.0	14.0
28	13	NW Zealand Oil & Gas	13					
320	137	Night Hawk Res	160	-5				
£13⅛	900	Norsk Hydro Kr 25	950		vQ18%	4.1	4.4	7.9
120	70	Nth Sea & Gen Inv £1	85	+2				
60	22	North South Res	41	-2				
12¼	6¼	Offshore 10c	7½					
87	20	Ohio Res.	20					
210	70	Oilfield Insp. Srvc.	115		1.0	◆	12.5	◆
235	54	Oliver Pros & Mng.	55	-3				
155	55	Orbit	60					
250	60	Osceola Hydro £1	235	-5				
190	10½	Paliser Int'l	19					
39	21	Peerone Res.	33	-1				
325	70	Petranol 10p	265		1.0	◆	0.5	◆
209	115	Petrocon 12½p	192xd	+10	5.25	◆	3.9	◆
£103¼	£73	Petrofina SA	£87	+¼	BFr300	◆	4.5	◆
86	43	Petrogen Petroleum	44					
64	50	Petrolex 5p	79	-6				
13	6	Phoenix Oil & Gas NL	6	-1				
*166	119	Pict. Pet. £1	135					
*72	40	Premier Cons. 5p	48					
807	339	Ranger Oil	346	+3				
£50¾	£30¼	Royal Dutch FL10	£47	+1	Q100.6%	◆	5.1	◆
*484	335	Santos A0.25c	338	+2	Q15c	◆	2.7	◆
515	225	Saxon	470	+5				79.5
454	260	Sceptre Resl	376	+3				
795	538	Shell Trans. Reg.	725xd	+11	33.0	◆	6.5	◆
71½	58	Do. 7pcPf. £1	62		4.9%	‡	11.3	—
200	134	Siikolene	158		9.0	◆	8.5	◆
*72	39	Southwest Res. 40p	51		—	—	—	8.5
319	150	Sovereign Oil	180		—	—	—	◆
*55	26	Steaua Romana R/V	32					
7	2	Strata Oil A$0.35	7					
117	10	Sunmask Pet	11					
175	100	Sun (UK) Royalty 1p	128					
*51	26	TR Energy	30					
£97	£61	Texaco 4¾pc Cnv	£62½		Q4¾%	—	7.6	—
238	161½	Tricentrol	198	-3	10.0	◆	6.2	◆
66	26	Tuskar Res Ir 5p	30					
361	192	Ultramar	243xd	+5	10.0	q3.3	5.9	5.7
75	37	Warrior Resl	57	-3				
144	36	Weeks Australia	45					
89	50	Woodside A50c	59	+2	—	—	—	—

OVERSEAS TRADERS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
122	28	African Lakes	118		1.5	◆	1.8	◆
36	14	Borthwick (Thos.) 10p	34		0.5	5.3	2.1	9.6
104	62	Boustead 10p	76		‡0.5	—	‡	—
156	78	Finlay (James)	147	+7	†h3.67	2.3	3.6	13.9
10½	3½	First Pacific Int 5c	3¾		gQ12c	6.7	273.2	0.1
214	153	Gill & Duffus	158		‡10.0	1.7	9.0	7.9
£91	£50½	Gt. Nthn. £10	£58½		Q12%	◆	2.1	◆
475	331	H'rrs'ns. Cros. £1	423	+3	H20.0	1.2	6.8	20.0
455	275	Inchcape £1	485	+2	18.15	0.8	6.4	(30.2)
*41½	25½	Jacks Wm.	28		‡1.0	4.6	5.1	7.1
190	105	Lonrho	174	-1	‡10.0	1.6	8.2	(9.1)
83	43	Nesco Investis.	43	-2	3.5	—	11.6	—
52	33	Ocean Wlsns. 20p	58		2.95	1.1	8.4	(14.7)
152	90	Pat'son. Zoch. 10p	147xd		†5.15	4.8	5.0	4.5
152	108	Do. 'A' N/V 10p	147xd		†5.15	4.8	5.0	4.5
*368	217	REA Hldgs.	358		1.25	◆	0.8	◆
93	64½	Sime Darby M$0.5	70		vQ10.6c	1.6	6.2	10.0
575	383	Steel Bros.	565		13.0	2.7	3.3	12.6
44	23	Tozer Kems. 20p	33	+1	—	—	—	4.9

PLANTATIONS

Rubbers, Palm Oil

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
235	124	Anglo-Indonesia	229		†4.0	2.1	2.5
*23	2½	Applied Botanics 2½p	4		—	—	—
270	125	Bertam 10p	154		g1.17	1.8	1.1
117½	84	Cons. Plants M$0.5	103xd		vQ26c	1.1	8.8
14	3½	Grand Central 10p	11½		—	—	—
170	94	Harrisons Mly. Pl. M$1	127xd		†vQ19c	1.1	5.2
113	77	Highlands M50c	84xd	+3	vQ22.5	◆	9.3
107	78	Kuala Kepong M$1	94		vQ15c	◆	5.1
72	51	Malay Plnt M$1	57		vQ18c	1.3	11.0
92	63	Rowe Evans Inv. 10p	83	-2	1.35	2.1	2.3

Teas

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£10¼	315	Assam Doaars £1	980		6.0	1.7	0.9
£19	720	Lawrie Grp. £1	£18½		30.0	4.4	2.3
310	148	McLeod Russel £1	272	-3	†5.75	4.5	3.0
216	117	Do.8.4pcCnv.Pf. 90-92	193		8.4%	7.6	6.2
815	365	Moran £1	810		g12.0	◆	2.1
365	222	Plantation & Gen Invs.	320	-5	†5.0	3.1	2.2
630	299	Williamson £1	520	-5	20.0	3.9	5.5

MINES

Central Rand

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£24⅛	940	Durban Deep R1	£11¼		—	—	—
£12½	590	East Rand Prp. R1	692	+68	—	—	—
147	45	Egoli Cons.	55				
£113⅝	£72½	Randfont'n Est. R2	£86½	-1⅝	†Q1200c	3.1	6.1
405	160	Simmer & Jack R0.02	165	+5	sQ10c	◆	2.6
721	336	West Rand R1	444	-37	Q80c	2.3	7.8

Eastern Rand

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
271	135	Bracken 90c	155	-9	†Q58c	1.0	16.1
634	275	Cons Mod'tein 5c	620	-14	Q15c	◆	1.1
415	168	East Daggs R1	226	-3			
£20¾	£12⅝	Eastern Trns. Cn. 50c	£14½		†Q90c	5.5	2.7
717	378	ERGO R0.50	429	-26	Q62½c	2.5	6.4
£11⅞	588	Grootvlei 25c	754	+17	Q165c	1.2	9.4
£20⅞	£12¼	Kinross R1	£17	+⅛	†Q195c	1.3	4.9
285	167	Leslie 65c	231	+2	†Q67c	1.2	12.5
308	115	Marievale R0.25	164		Q54c	1.0	14.2
589	209	S. African Ld. 35c	298	-12	Q420c	1.5	76.0
*229	120	Viakfontein 35c	136	-7	sQ20c	0.9	6.5
£40⅝	£21	Winkelhaak R1	£27¼	+½	†Q382c	1.2	5.9
226	68	Wit. Nigel 25c	91	+1	—	—	—

Far West Rand

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£11	642	Blyvoor 25c	702	-9	Q175c	1.5	10.7
£48½	£27⅝	Buffels R1	£34½	-¼	†Q570c	3.0	7.1
337	170	Deelkraal R0.20	240	-14	Q10c	2.7	1.8
£19⅞	£11¼	Doornfontein R1	£13¼	-⅛	Q200c	2.8	6.4
£28½	£20	Driefontein R1	£22⅝	-⅛	†Q275c	1.3	5.2
£10⅞	525	Elandsrand Gld. 20c	682	-9	Q50c	2.1	3.2
322	179	Elsburg R1	231	-6	†Q32½c	1.0	6.2
620	369	Hartebeest 10c	459	-16	†Q72½c	1.6	6.8
£40⅞	£28	Kloof Gold R1	£33	+⅛	†Q330c	1.7	4.3
£29⅞	£15⅛	Libanon R1	£19¼	+½	†Q250c	2.2	5.6
£49⅞	£30¾	Southvaal 50c	£38	-½	Q435c	1.0	4.8
£12¼	728	Stilfontein 50c	733	-34	Q310c	1.1	18.2
£97	£66⅝	Vaal Reefs 50c	£78½	+¾	†Q1340c	1.6	7.3
£12⅛	540	Venterspost R1	775	+18	†Q120c	1.5	6.7
544	278	Western Areas R1	397	-4	†Q50c	3.1	5.4
£46½	£28¾	Western Deep R2	£36⅛	+¼	Q450c	2.7	5.3
101	69¼	Zandpan 10c	72½	-3½	Q12.2c	◆	7.4

O.F.S.

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
900	500	Free State Dev. 50c	580		†Q55c	1.1	4.3
£31⅝	£17⅞	FS Geduld 50c	£23¼	+⅛	◆Q365c	2.4	6.8
£17⅛	£10¼	Harmony 50c	£12⅛xd	-⅛	Q240c	◆	8.1
447	225	Loraine R1	318	+3			
£37⅞	£19⅛	Pres. Brand 50c	£23⅞	+½	◆Q350c	3.4	6.5
£43	£21⅞	Pres. Steyn 50c	£25	-¼	◆Q450c	1.7	7.7
£28½	£12⅝	St. Helena R1	£13⅝	+⅛	Q320c	1.8	10.1
£11⅞	588	Unisel	816	+38	†Q101c	1.2	5.3
995	588	Welkom 50c	687	+1	◆Q14c	1.0	9.1
£39⅛	£23	W.Holdings 50c	£28½		◆Q565c	2.0	8.5

Diamond and Platinum

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
£73	£37	Anglo-Am Inv.50c	£42½		Q590c	1.0	6.0
616	340	De Beers Dl. 5c	423xd	+1	Q40c	◆	4.1
925	600	Do. 40pc Pf R5	600		Q200c	‡	16.0
£11¼	856	Impala Plat. 20c	915	-25	Q135c	1.7	48.4
715	410	Lydenburg 12½c	530	-20	Q50c	◆	4.1
880	620	Rus. Plat. 10c	740	-40	†Q60c	1.8	3.5

Central African

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
280	145	Falcon 250c	170		Q100c	2.7	34.3
17	8	Wankie Col. Z$1	13		—	—	—
21	13	Zam.Cpr.SBD0.24	17		—	—	—

MINES—Continued

Finance

1984-85 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
150	105	Alex Corp SA $1.50	120		Q7.5c	2.1	5.6
£21	£15½	Am. Am. Coal 50c	£16¼	-¼	‡Q145c	3.1	3.8
£14	930	Anglo Amer. 10c	£13⅜		Q120c	2.0	4.9
£80½	£68	Ang. Am. Gold R1	£72½xd	-1¼	Q1025c	1.0	6.1
£39½	£25½	Anglovaal 50c	£28		†Q315c	3.8	5.5
262	165	Charter Cons. 2p	195		11.0	1.1	8.1
33½	22	Clogau Gold 10p	33				
627	463	Cons. Gold Fields	528	+1	24.5	1.4	6.6
76	23½	East Rand Con. 10p	75		11.5	◆	2.9
£13⅛	937	Gencor R1	925		Q133c	1.2	6.2
£17⅛	915	Gencor 40c	£11xd		Q190c	1.2	7.4
13½	9	Gold & Base 12½p	12½				
£19¼	£10¾	Gold Fields S.A. 5c	£13¾	-⅛	†Q100c	2.0	3.1
£100¾	£66	Un'borg Cons. R2	£78		Q750c	◆	4.1
£12¾	700	Middle Wit 25c	875		†Q90c	1.8	5.0
792	480	Minorco $BD1.40	670		Q22c	1.4	2.8
637	369	New Wits 50c	444	+4	†Q50c	1.7	4.8
37	14	Rand London 15c	27				
720	430	Rand Min. Props. R1	670		NQ65c	2.6	4.7
£33¾	£20¾	T'vaal.Cons.Ld.R1	£27		Q280c	2.6	5.0
180	75	Vogels 2½c	105		Q16c	◆	6.8

Australians

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
45	17	ACM 50c	41	-4	—	—	—
38	16	Allstate Explr. NL	18		—	—	—
10½	2½	Asia Oil & Minerals	2½		—	—	—
20	11	Aust. Hydrocarbons NL	12		—	—	—
28	8	Australis Mng N.L.	10½	-1	—	—	—
45	15	Balmoral Res.	17	-1	—	—	—
36	17	Black Hill Mins	19	-1½	—	—	—
97	51½	Bond Corp	82	-5	Q10c	0.2	7.7
177	90	Bougainville 1 Kna	125		Q5.62c	0.8	2.7
406	276	CRA $2	336		Q8c	◆	1.4
86	44	Carr Boyd 20c	65	-4	—	—	—
40	12	Central Kalgoorlie	16		—	—	—
43	20	Central Pacific	30		—	—	—
4¼	2½	Cons Gld Mg Areas NL	2¼		—	—	—
8½	4¼	Coopers Res. NL	5	-½	—	—	—
25	5¼	Cullus Pac NL	5¼	-¼	—	—	—
14½	5	Eagle Corp 10c	9½	+½	—	—	—
52	30	Eastcourt 20c	46	-2	Q6c	2.4	7.8
38	22	Eastern Petrol Aus	22	-2½	—	—	—
280	138	Emperor Mines	180	-10	—	—	—
14	6½	Emu Hill Gold N.L.	7½		—	—	—
16½	7	Endeavour 20c	10	+1½	—	—	—
32	17½	Enterprise Gld	17½	-1½	—	—	—
35	18	Forsayth Oil Gas	25	-1	—	—	—
62	24	Gem Exp & Minerals	24	-3	—	—	—
765	345	GM Kalgoorlie 25c	420		Q30c	1.1	4.3
24½	13	Great Eastern Mns	13		—	—	—
55	19	Great Victoria Gold	24	-1	—	—	—
18	3½	HMC Aust NL 20c	4		—	—	—
22	8	Haoma NW	9½		—	—	—
32	20	Hawk Investments A$0.2	24	-1½	—	—	—
40	20	Hill Minerals N L	25	-1	—	—	—
35	16	Indian Ocean (1983)	16	-1	—	—	—
10½	3¼	Ivanhoe Gld NL	4½	-1	—	—	—
38	28	Jason Mining $A0.20	38		—	—	—
45	31	Jingellic Mnls	34		—	—	—
21	8	Kalbara Min 20c	9½		—	—	—
12½	7½	Kia Ora Gold N L	9½		—	—	—
145	58	Kitchener NL 25c	95	-2	—	—	—
120	22	Meekatharra 25c	66	-2	—	—	—
50	21	Metals Ex 50c	34	+1	—	—	—
210	106	Metana Minerals N L	138	-6	—	—	—
51	38	Metramar Mns 20c	52	+5	—	—	—
252	156	MIM Hldgs 50c	178	+2	†Q5c	0.7	‡
5	3	Minefields Exp 25c	3		—	—	—
18	13½	Mount Sec. 20.25	16½		—	—	—
213	129	North B Hill 50c	134		Q9c	1.5	4.0
*83½	29½	Nth. Kalgurli	39	-2	—	—	—
67	41	Oakbridge 50c	43	+2	—	—	—
50½	26	Otter Expl n. NL	34	-1	—	—	—
96	60	Pancont'l 25c	81		—	—	—
7½	4	Pan Pacific Pet NL	4		—	—	—
*82	38	Paringa Mng. Exp 5p	50	-2	—	—	—
339½	199½	Peko-Wallsend 50c	228		†Q7c	1.6	2.4
35½	8	Pelsart Res NL	8	-½	—	—	—
21	10	Portman Mining	11½		—	—	—
18	11	Queen Margaret Gold	14		—	—	—
282	150	Renison 50c	271		Q10c	0.4	2.2
60	28	Samantha Expl'n NL	45	-2	—	—	—
31	9½	Samson Expl'n. NL	9½	-½	—	—	—
82	36	Seltrust 50c	38xd		—	—	—
87	25	Sons Gwalia NL	23	-3	—	—	—
22½	12	Sthn. Goldfields	19	-1	—	—	—
16	8¼	Southern Pacific	11½		—	—	—
133	57	Southern Res.	87		—	—	—
8½	3½	Southern Ventures 25c	5½	-½	—	—	—
42	12	Spargos Expl'n	20		—	—	—
23	7	Swan Res 20c	8½		—	—	—
43	22½	Uld Goldfields NL	32		—	—	—
16½	6½	West Coast 25c	9½	-1	—	—	—
14	8	Western Gld 50c	14		—	—	—
266	180	Western Mining 50c	221	-2	Q4c	◆	1.1
292	122	Whim Creek 20c	156	-8	Q5c	◆	1.9
26	10	Windarra Res NL	16½	-1	—	—	—
36	6	York Resources	6	-1	—	—	—

Tins

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
310	210	Ayer Hitam SM1	265		vQ140c	1.0	18.4
250	138	Geevor	228	-5	12.0	2.2	7.5
275	140	Gopeng Berhad M$0.50	140		g50.16	◆	4.6
£10	575	Hongkong	650s				
27	11	Lamar 12½p	28		2.5	◆	20.4
76	48	Malaysia Mng. 10c	48		vQ6c	2.6	4.4
56	26	Pahang	26		B—	—	—
950	500	Pengkalen 10p	550		vQ60c	◆	8.9
295	235	Petaling $M1	235		‡vQ75c	0.9	‡
385	250	Sungei Besi $M1	265		g3.5	—	2.2
475	225	Tanjong 15p	225		vQ23c	1.2	3.6
250	145	Tongkah H. Tin $M1	230		‡vQ65c	1.4	‡
410	245	Tronoh SM1	275				

Miscellaneous

High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's
75	37	Anglo-Dominion	43		—	—	—
75	31	Anglo Utd. Dev.	38		—	—	—
410	155	Centenmial Mnf'l	205		—	—	—
175	70	Colby Res Corp.	120		—	—	—
955	450	Cons. Murch. 10c	458		†Q100c	1.4	10.8
40	25	Ennex Int. Ir10p	34	-2	—	—	—
252	150	Hampton Areas 10p	197		3.75	2.1	2.6
260	140	Highwood Res.	192		—	—	—
£24½	£16	Homestake Mining $1	£21¼	-⅝	Q20c	—	0.8
310	135	MacFinley Red Lake	268	-15	—	—	—
300	101	Musto Explorations	275	+5	—	—	—
55	23	New Sabina Res C$1	50		—	—	—
365	220	Northgate C$1	290		—	—	—
713	500	RTZ	643	-5	†18.0	2.7	4.0
£155½	£113½	Do. 9½pcLn '95-2000	£102	-½	Q9½%	35.4	6.8
£13½	850	Tara Exptn $1	£13½	+1	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ◆ Figures or report awaited.
- ◆ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress.
- ◆ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- ◆ Forecast dividend, cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value

B Fr. Belgian Francs. Fr French Francs. ◆◆ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. R Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency

Stock	Price	+ or –	Stock	Price	+ or –
Albany Inv 20p	102		Arnott	178	
Craig & Rose £1	£10		CPI Hldgs	57	
Finlay Pkg. 5p	62		Carrol Inds.	109	
Higsons Brew	118		Dublin Gas	52	
Holt (Jos) 25p	790		Hall (R. & H.)	47½	
IoM Stm. £1	123	-2	Helton Hldgs.	16½	
IRISH			Irish Ropes	39	
Exch. 12% 1985	£99½		Jacob (W. & R.)	66	+1
Nat. 9¾% 84/89	£86¼		TMG	115	
Fin. 13% 97/02	£95		Unidare	84	

OPTIONS — 3-month call rates

Industrials	p		p		p
Allied-Lyons	16	GKN	17	Turner Newall	10
BAT	32	Hanson Tst.	17½	Unilever	85
BOC Grp.	25	Hawker Sidd	38	Vickers	19
BSR	16	Hse of Fraser	30	**Property**	
BTR	52	ICI	60	Brit Land	12
Babcock	14	'Imps'	18	Cap Counties	18
Barclays	48	Jaguar	28	Land Secs	25
Beecham	32	Ladbroke	24	MEPC	28
Blue Circle	45	Legal & Gen.	50	Peachey	22
Boots	15	Lex Service	28	Samuel Props	14
Bowaters	20	Lloyds Bank	45	**Oils**	
Brit Aerospace	33	Lucas Inds.	25	Brit. Oil & Min	4
Brit. Telecom	11	Marks & Spcr	11	Brit Petroleum	42
Brown (J.)	3	Midland Bk	30	Burmah Oil	18
Burton Ord	39	NEI	8	Charterhall	6
Cadburys	14	Nat West Bk	68	Premier	5
Comm Union	19	P & O Dfd.	36	Shell	60
Courtaulds	12½	Plessey	17	Tricentrol	18
Debenhams	17½	Polly Peck	26	Ultramar	19
Distillers	28	Racal Elect	18	**Mines**	
Dunlop	6	RHM	11	Charter Cons	18
FNFC	8½	Rank Org Ord	32	Cons Gold	44
Gen Accident	45	Reed Intnl	50	Lonrho	14
Gen Electric	17	Sears	9	Rio T Zinc	56
Glaxo	85	TI	20		
Grand Met.	25	Tesco	20		
GUS 'A'	60	Thorn EMI	35		
Guardian	60	Trust Houses	13		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 39

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £800 per annum for each security.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1833

High Income				
Gilts & Fixed Int.	109.5	115.9	-0.1	10.35
High Inc Equity	70.5	75.0	+0.2	6.10
Worldwide Bond	148.3	157.8	+1.3	6.34
Capital Growth				
American Growth	132.1	140.5	+1.4	1.55
Asian Pacific	48.3	51.3	+0.9	1.28
Assets & Emrgs. Yt.	75.4	80.6	+0.7	3.60
Capital Reserve	54.2	54.5	-0.2	0.77
Commodity & Engy.	73.8	78.9	+0.1	3.28
General	103.7	110.9	+0.4	2.93
Japan	166.9	178.5	+0.6	—
UK Growth Acc Units	104.2	112.0		1.95
U.S. Emerging Co's	56.1	60.0	+0.6	0.43
Equitas Prog.	157.0	167.9	+0.7	3.08

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd.	127.9	136.8	+1.2	0.10
Pacific Fd.	128.0	137.0	+1.0	0.20
Secured Income Fd.	144.8	154.9	+0.1	9.50
Special Sit	168.0	179.8	-2.2	1.56
Energy Fd.	38.2	40.8	-0.9	0.60
American Majors	58.2	62.3	+0.2	1.56
Small Co's Fd	30.6	32.7	-0.9	1.97
Jap. Technology	64.5	69.0	-0.3	0.10
International Income	48.0	50.6		7.00

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex Brentwood. (0277) 211459 & 229123

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St, London E1 7HP. 01-377 1010

Wieler Gwth Fd. Inc.	60.5	65.0		1.50
Do. Accum.	82.3	88.5		1.50

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9876. 01-628 0901/2/3/4

Archway Unit Tst. Mgs. Ltd.(a)(c)
31 Sun Street, London, EC2M 2QP. 01-377 7521

Fund	214.4	228.1		4.70
Growth Fund	32.3	34.4		3.91
High Yield Equity Fd	52.5	55.9		6.87

Arkwright Management
Parsonage Gardens, Manchester. 061-834 2332

Arkwright Fd April 1	198.0	210.7	-1.3	3.03

Atlanta Unit Managers Ltd.
46, Moorgate, ECR 6EL. 01-638 1711.

Baillie Gifford & Co. Ltd.
3 Glenfinlas St, Edinburgh. 031-225 2581

Barclays Unicorn Ltd.(a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Baring Brothers & Co. Ltd.
8, Bishopsgate, EC2N 4AE. 01-283 8833

Barrington Mgmt Co Limited
59 Gresham Street, EC2P 2DS. 01-606 4433

Bishopsgate Progressive Mgmt. Co.
65 Holborn Viaduct, EC1A 2DR. 01-248 4000

Bridge Fund Managers (a)(c)
Regis House, King William St, EC4 01-623 4951

Britannia Gp. of Unit Trusts Ltd. (a)(c)(g)
Salisbury House, 31, Finsbury Circus, London EC2 01-588 2777 Dealing: 01-638 0478/0479

Britannia Group—Continued

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB 01-902 8876

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU. 01-623 6314

Cater Allen Gilt Tst	99.5	105.6	-0.2	11.50

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB 01-588 1815

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Chieftain Trust Managers Ltd (a) (g)
11, New St., EC2M 4TP 01-283 1963

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1NE. 01-242 0282

County Bank UT Services Ltd
Managers of NatWest Unit Trusts
161, Cheapside, EC2V 6EU. 01-726 1999

For Craigmount Unit Trust see Temple Bar Unit Trust

Crown Unit Trust Services Ltd.
Crown House, Woking GU21 1XW. 04862 24933

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

EFM Unit Trust Managers Ltd
4 Melville Crescent, Edinburgh. 031-226 3492

Equitable Units Administration Ltd
57-63, Princess St, Manchester 061-236 5685

Equity & Law Un. Tr. M. (a) (b) (c)
Amersham Rd, High Wycombe 0494 33377

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

FS Investment Managers Ltd.
190 West George St., Glasgow. 041-332 6462

Fidelity International Management Ltd.
River Walk, Tonbridge, TN9 1DY. 0732 361144

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J Finlay Internat'l	65.8	70.7		1.47
Accum. Units	84.0	90.3		1.47
J Finlay High Income	53.6	57.6		7.28
Finlay Wld. Energy	17.2	18.5	+0.1	1.98
Accum. Units	23.5	25.3	+0.1	1.98
J Finlay Fd In Tst	85.8	92.2		3.37
Accum. Units	124.0	133.3		3.37

Prices on March 20. Next dealing March 27

Robert Fleming & Co Ltd
8, Crosby Square, EC3A 6AN. 01-638 5858

Framlington Unit Mgt. Ltd. (a)
3, London Wall, EC2M 5NQ 01-628 5181

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-493 3211

Friends Prov. Trust Managers (a)(b)(c)
Pixham End, Dorking. Tel. 0306 885055

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

GAM Sterling Management Ltd
(Inv. Mngrs. Global Asset Mngt. Ltd.)
12 St James's Place, London, SW1 01-493 9990

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. 0277 227300

G.T. Unit Managers Ltd.
8th Floor, 8 Devonshire Sq., London, EC2M 4YJ. 01-283 2575 Dealing: 01-626 9431.

Gartmore Fund Managers (a) (c) (g)
2 St Mary Axe, EC3A 8BP. 01-623 1212
Dealing only 01-623 5766/5806

Govett (John) Unit Mngt. Ltd.
Winchester Hse, 77 London Wall, EC2. 01-588 5620

For Greveson Mngt. see Barrington Mngt. Co.

Guardian Royal Ex. Unit Mgrs. Ltd.(a)
Royal Exchange, EC3V 3LS. 01-638 2020

Guild Management Limited
12a Finsbury Sq, EC2A 1LT. 01-628 6050

Hambros Bank Unit Trust Managers Ltd. (g)
Premier U.T. Admn, 5 Rayleigh Rd, Hutton, Brentwood, Essex. 0277-227300

Henderson Administration (a) (b) (c)
Premier UT Admn., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St, EC2P 2LX. 01-628 8011

L.B.I. Fund Managers Ltd. (a)
32 Queen Anne's Gate, London SW1H 9AB. 01-222 1000

Key Fund Managers Ltd. (a)(g)
57/63 Princess St, Manchester M2 4EQ. 061-236 5685

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3. 01-623 8000

L & C Unit Trust Management Ltd.
Piercy Hse, Copthall Ave, EC2R 7BE. 01-588 2800

Lawson Fund Managers Ltd. (a) (c) (g)
43, Charlotte Sq, Edinburgh EH2. 031-225 6001

Legal & General (Unit Tst. Mngrs.) Ltd.
5 Rayleigh Rd, Brentwood. 0277 217238

Leonine Administration Ltd.
20, Copthall Ave, EC2R 7JS. 01-600 7595

Lloyds Bk. Unit Tst. Mngrs. Ltd. (a)
Registrar's Dept., Goring-by-Sea, Worthing, W.Sx. 0903 502541. Dealing 0444 459144

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St Mary Axe, EC3A 8BP. 01-920 0311

Equity Accum	116.0	123.5	+0.8	1.76
Equity Dist.	84.3	89.7	+0.6	1.76
Gilt Trust Acc.	46.9	49.4	-0.2	5.19
High Income Acc.	75.1	79.9	+0.1	5.64
High Inc Dist.	68.0	72.4	+0.1	5.64
U.S. Growth Acc	48.6	51.8	+0.3	1.92
U.S. Growth Dist.	48.4	51.5	+0.4	1.92

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB 01-588 1815

*Unauthorised. Available only to Local Authorities.

London & Manchester (Tst Mgmt) Ltd
Winslade Park, Exeter, EX5 1DS. 0392 215347.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

MGM Unit Managers Ltd.
MGM House, Heene Rd, Worthing. 01-623 8211

MLA Unit Trust Management Ltd
Old Queen St, SW1A 9JG. 01-222 0311

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 356101

Mayflower Management Co. Ltd.
14-18, Gresham St, EC2V 7AU. 01-606 8099

McAnally Fund Management Ltd.
Regis House, King William St, EC4. 01-623 4951

Mencap Unit Trust Mngrs Ltd (a)(c)(g)
Unicorn Hse, 252 Romford Rd, E7 01-534 5544

Mercury Fund Managers Ltd.
33 King William St, EC4R 9AS. 01-280 2860

Midland Bank Group U.T. Mngrs. Ltd.
Courtwood House, Silver St, Head, Sheffield, S1 3RD. Tel: 0742 79842

Minster Fund Managers Ltd.
Minster House, Arthur St, EC4R 9BH 01-623 1050

Murray Johnstone U.T. Mgmt. (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

National Provident Inv Mgrs Ltd
48, Gracechurch St, EC3P 3HH. 01-623 4200

For National Westminster see County Bank

Northgate Unit Trust Managers Ltd. (c)(y)
3 London Wall Bldgs, EC2M 5PU. 01-638 1212

Norwich Union Insurance Group (b)
PO Box 4, Norwich, NR1 3NG 0603 22200

Octavian Unit Trust Mgrs Ltd
84 Fenchurch St, EC3M 4BY 01-265 0371

Oppenheimer Fund Mngt Ltd.
66 Cannon St, London EC4N 6AE 01-236 3885

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn WC1V 7EB 01-405 8441

Perpetual Unit Trust Mngmt. (a) (z)
48, Hart Street, Henley on Thames. 0491 576868

Prolific Unit Trusts
222, Bishopsgate, EC2. 01-247 7544/7

Prudential Unit Trust Mngrs Ltd. (a) (b) (c)
51-69, Ilford Hill, Ilford, Essex, IG1 2DL. 01-478 3377

Quilter Management Co. Ltd.
31-45 Gresham Street, EC2. 01-600 4177

Reliance Unit Mgrs. Ltd.
Reliance Hse, Tunbridge Wells, Kent. 0892 22271

British Life	129.6	137.1	+0.2	4.39
Reliance Unit Tst (Acc)	81.5	87.1	+0.4	4.32
Reliance Ur Tst (Acc)	104.2	111.3	+0.6	4.32

Ridgefield Management Ltd.
12, The Shrubberies, S. Woodford, 01-530 6203.

N.M. Rothschild Asset Management
St Swithin's Lane, London EC4. 01-280 5456

Rowan Unit Trust Mngt. (a)
1 Finsbury Av, London, EC2M 2PA. 01-606 1066

Royal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS. 051-227 4422

Royal London Unit Tst Mgrs Ltd
Ryl. Ldn Hse., Colchester, CO1 1RA 0206 576115

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St, London EC4M 6LD. 01-236 6044

Prices on April 1. Next dealing day April 15.

SKG Management Limited
20 Copthall Ave, EC2R 7JS. 01-600 7595

Save & Prosper Group
28, Western Rd., Romford, RM1 3LB.
68-73 Queen St, Edinburgh EH2 4NX
(Romford) 0708-66966 or (Edin.) 031-226 7351

Schroder Unit Trust Managers Ltd.
Enterprise House, Portsmouth. 0705 827733

Scottish Equitable Fund Mgrs. Ltd.
31 St Andrews Sq, Edinburgh 031-556 9101

Dealing day Wednesday.

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211

Scottish Provident Inv. Mgt. Ltd.
6 St Andrew Sq, Edinburgh 2. 031-556 9181

Scottish Unit Managers
29 Charlotte Sq, Edinburgh 031-226 4372

Scottish Widows' Fund Management
P O Box 902, Edinburgh EH16 5BU. 031-655 6000

Peg Eq Acc April 1	196.2	208.8		3.50

Standard Life Trust Mgmt. Ltd.
3, George St., Edinburgh, EH2 2XZ. 031 225 2552

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq, Edinburgh. 031-226 3271

Sun Alliance Fund Management Ltd.
Sun Alliance Hse, Horsham. 0403 56293

Equity Tst	308.9	328.6	+0.2	3.10

Swiss Life Pen. Tst. Man. Co. Ltd.(a)(c)
99-101 London Rd, Sevenoaks. 0732 450161

*Prices on April 1. Next dealing April 10. †Prices on April 1. Next dealing April 3.

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG 0264 62188. Dealings to 0264 63432-3

3i & Target Fund Mgrs Ltd
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Small Co's Fund	76.8	82.1	+1.7	0.12

Target Trust Mngrs. Ltd. (a)(g)
Target Hse. Gatehouse Rd. Aylesbury Bks (0296) 5941

Temple Bar Unit Trust Mgrs Ltd
Electra Hse, Temple Pl, WC2 836 7766

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

Trades Union Unit Trust Managers
100, Wood Street, EC2. 01-628 8011

TUUT April 1	126.3	133.0		3.80

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 732241

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951

Friars Hse. Cap. Fd.	103.7	110.4		2.26

Vanguard Trust Managers Ltd.
Bath Hse, London, EC1A 2EU. 01-236 5080

Wardley Unit Trust Managers Ltd (a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	17.9	19.1	-0.4	0.10

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dtd Gilt Fd	54.4	55.3		2.71

Wright Seligman Fund Managers Ltd.
20 Copthall Ave, London EC2R 7JD. 01-638 1626

Growth Fund	56.3	59.8	-1.3	1.92

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 0202 292373

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Barclays Life Assur. Co. Ltd.
252 Romford Road, E7. 01-534 5544

Black Horse Life Ass. Co. Ltd.
346a, High St., Chatham 0634 405161

British National Life Assurance Co. Ltd.
Perrymount Road, Haywards Heath. 0444 414111

Canada Life Group
2-6, High St, Potters Bar, Herts. P. Bar 51122

Cannon Assurance Ltd.
Latham House, 16, Minories, EC3. 01-902 8876

Cheiftain Assurance Funds
11 New Street, EC2M 4TP 01-626 1533

Other prices available on 01-626 1533

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard, Central Milton Keynes MK9 2LA. Tel. 0908-606101/660888

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol, BS2 0JH 0272 290566

For other prices telephone 0272 290566

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9861

Commercial Union Group
St Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN. 01-680 5225

Prices for other funds available on 01-377 8682.

Cornhill Insurance PLC
57 Ladymead, Guildford. 0483 68161

Credit & Commerce Life Ass. Ltd.
74, Shepherds Bush Green, W12 8SD 01-740 7070

Crescent Life Assurance Co. Ltd.
10 George St, Edinburgh. 031 225 8494

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd.
Crown Hse, Woking GU21 1XW. 04862 5033

Crusader Insurance PLC
Reigate, Surrey, RH2 8BL. 07372 42424.

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	131.0	135.8	+0.3	4.99

Equity & Law
Amersham Road, High Wycombe. 0494 33377

Family Assurance Society
Blenheim Hse, Church St, Brighton 0273 671111

Friends' Provident Life Office
Pixham End, Dorking. (0306) 885055

G.T. Management Ltd.
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

Prices for Accum Units only

Assicurazioni GENERALI S.p.A.
117, Fenchurch St, EC3M 5DY 01-488 0733

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. 0992 31971

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 2122

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Hambro Life Assurance P.L.C.
Allied Hambro Ctr, Swindon SN1 1EL. 0793 28291

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Henderson Administration
26 Finsbury Sq, London, EC2. 01-638 5757

Capital units prices available on request.

Hill Samuel Life Assur. Ltd.
NLA Twr, Addiscombe Rd, Croydon. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial Life House, London Rd, Guildford. 571255

Imperial Life (UK) Ltd.
Imperial Life House, London Rd, Guildford 571255

Irish Life Assurance Co. PLC.
Longbow House, 20, Chiswell St., EC1. 01-638 1731

Langham Life Assur. Co. Ltd.
Langham Hse, Holmbrook Dr, NW4. 01-203 5211

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St, EC4N 4TP 01-248 9678

F.T. CROSSWORD PUZZLE No. 5,685

ACROSS

1 League match (8)
5 Encourages firms that are about to make drastic cuts (6)
9 Why we consult reference books, of course (2, 2, 4)
10 Business concern (6)
12 Dog that is scientifically famous (5)
13 Apprehensive of being shot? (6-3)
14 Note I'm unusually punctual (2, 4)
16 He will run away when the sun comes out (7)
19 He plans to no good purpose (7)
21 No expert singer? (6)
23 Inflowing currency (5, 4)
25 Explorer sailor in bed (5)
26 All the difference between life and death? (6)
27 Inarticulate singer likely to get his voice back (8)
28 The old-fashioned sign for old-fashioned farmers (6)
29 They should be able to identify any salts in a mixture (8)

DOWN

1 New act with hat and stick (6)
2 It has misleading passages (9)
3 Set sail on Eastern passage (5)
4 Blimey, Alec's capsized the boat (7)
6 A collection of service people, perhaps (9)
7 They can provide inside information about a complaint (1-4)
8 Watering plants always in season (8)
11 He rings mother up first (4)
15 Means to enter a faulty item without delay (9)
17 Dish prepared from stale lamb? (4, 5)
18 Employ completely and beneficially (8)
20 Check soundness of the rule (4)
21 It makes one wild what people do when they retire (3, 4)
22 Fumes capable of causing a lot of damage (6)
24 Excel in striking a note (5)
25 A fisherman will use many a spinner (5)

Solution to Puzzle No. 5,684

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.
Sel Sec A 27.4 28.9
Managed 20.6 21.7
Equity 16.6 17.5
Blue Chip 22.6 23.8
Special Sits 24.4 25.7
International 27.9 29.4
American 21.5 22.7
Pacific 21.4 22.6
Property 17.1 18.0
Fixed Yield 19.7 20.8
Index Linked Secs 11.2 11.8
Ins Currency 13.4 14.2
Deposit 16.1 17.0

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348
LACOP Units 14.83 15.57

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202/0733 262524

London A'dam & Ntim. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
'Asset Builder' 80.4 85.3

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511
Money Mgr April 1 79.5 81.5
MM Flexible April 1 64.5 71.3

London Life
100, Temple St., Bristol, BS1 6EA. 0272-279179

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

MGM Assurance
MGM Hse, Heene Rd, Worthing. 0903 204631

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356101

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Moneywise Friendly Society
80 Holdenhurst Rd, Bournemouth 0202 295678
Moneywise 62.3 66.3 8.3

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

National Mutual Life
5, Bow Churchyard, London EC4M 9DH. 01-236 1566

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200

NPI Pensions Management Ltd.
Managed Fund 560.4 574.8
Prices March 1. Next dealing April 1

New Zealand Insurance PLC
110/114, Baxter Avenue, Southend. (0702) 344555

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 622200

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876
Wealth Ass. 285.0 300.1
Ebr. Ph.Eq.E. 210.8 221.8

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655
Managed Fund 221.1 234.4
Man Pens Inc & Cap Fd 264.6 281.0
Money Fund 95.9 100.9

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Provident Mutual Life Assc. Assn.
Wilton Rd., Hitchin, Herts, SG4 0LP 0438-739000

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222
Managed March 27 142.5 148.3

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Save & Prosper Group
28, Western Rd, Romford RM1 3LB. 0708-66966

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031 556 9101

Scottish Life Investments
19 St Andrew Square, Edinburgh. 031-225 2211

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9181

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Skandia Life Assurance Co Ltd
Frobisher House, Southampton. 0703 334411
For other prices please phone 0703 334411

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ. 031-225 2552

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks. 0732-450161

TSB Life Ltd
PO Box 3, Keens Hse, Andover, Hants SP10 1PG 0264 62188

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941

Transinternational Life Ins. Co. Ltd.
55-57, High Holborn, WC1V 6DU. 01-831 7481

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0452 500500

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells. 0892 41466

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241

UK Life Assurance Co Ltd
Royal Albert House, Windsor, SL4 1BE 95-68144

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn. W1R 9LA 01-499 4923

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg. Tel. 47971

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (C1) 253.25 256.82 1.16
Next dealing April 9.
For Allen Harvey & Ross see Cater Allen

Alliance Capital Management Intl Inc
62-63 Queen St, London, EC4. 01-248 8881

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Aries Fund Managers Ltd.
PO Box 443, St. Helier, Jersey. 0534 75141

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26541

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Baring International Group
1901, Edinburgh Tower, Hongkong

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM. 0624-23911

Bridge Management Ltd.
GPO Box 590, Hong Kong

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St Helier, Jersey CI. 0534-73114

Brown Shipley Tst. Co. (C.I.) Ltd.
PO Box 583, St Helier, Jersey. 0534 74777

Butterfield Management Co. Ltd.
PO Box 195, Hamilton, Bermuda.

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM. 0624 20231

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda. (809-29) 55950

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey, CI. 0534 78898

Charterhouse Japhet
1 Paternoster Row, EC4. 01-248 3999

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689
For Charlton Commodities (IoM) see Northgate Trust Managers

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier. 0534-70334

Commodity Advisory Service (IoM) Ltd
48 Athol Street, Douglas, IoM. 0624-20645

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey

Cortexa International
10a, Boulevard Royal, Luxembourg.

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Delta Group
PO Box 3012, Nassau, Bahamas
London Agents: Kleinwort Benson. Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-920 9968

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas.

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

Dunn & Hargitt Group
6 Ave Lloyd George, 1050 Brussels. 02/640 32 80

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331

The English Association
4 Fore Street, EC2. 01-920 9120

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

Ermitage Management Cayman Ltd.
PO Box 2192, Grand Cayman, B.W.I.

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man. UK Agents FIS St Albans. 0727 33166

Fidelity International
9 Bond St, St Helier, Jersey, CI. 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda.

Fleming Group
Ldn. Agents R.F., 8 Crosby Sq., EC3. 01-638 5858.

Forbes Securities Management Ltd.
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Foreign & Colonial Management Ltd.
1, Laurence Pountney Hill, EC4. 01-623 4680

Framlington Overseas Fund Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey. 0481-26542

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt.

Frobisher Fund NV
PO Box HM1735, Hamilton, Bermuda. 809 295 7447

G. T. Management (U.K.) Ltd.
8th Floor, 8 Devonshire Sq. London, EC2M 4YJ. Tel: 01-283 2575. Tlx: 886100.

Gartmore Fund Managers Ldn. Agents
2, St. Mary Axe, London, EC3. 01-623 1212

Gartmore Fund Managers International Ltd.
6 Caledonia Place, St Helier, Jersey. 0534-27301

Gartmore Fund Managers (IOM) (a)
PO Box 32, Douglas, Isle of Man. 0624 23911

Assicurazioni GENERALI S.p.A.
PO Box 132, St Peter Port, Guernsey, CI.

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

Granville Management Limited
PO Box 73, St Helier, Jersey. 0534 73933

Grieveson Mgmt (CI)—Barrington Fund
41 Don St, St Helier, Jersey 0534 75151

Grindlay Henderson Mngt Ltd.
PO Box 414, St Helier, Jersey. 0534 74248

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Guinness Mahon Int. Fund (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey. 0481-26521

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

Hill Samuel Fd. Mngrs. (Guernsey) Ltd.
PO Box 16, 35 High St., St. Peter Port, Guernsey, C.I.

Hill Samuel Investment Mgmt. Intnl. S.A.
PO Box 63, Jersey. Telex 4192274. 0534 76029.

Holborn Fund Mngmt (Guernsey) Ltd.
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey. 0481-26268

Holborn Fund Mngmt. (Jersey) Ltd.
28/34 Hill St, St. Helier, Jersey. 0534-72156

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM. 0624 25015

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

N.V. Interbeheer
P.O. Box 85690, The Hague, Holland

International Bond Trust
2, Boulevard Royal, Luxembourg

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg. 352 47991

Invicta Investment Management
29a Broad St, St Helier, Jsy. CI. 0534 77522

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
London Agents: Robt. Fleming & Co. Tel: 01-638 5858

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494
‡NAV Won 9,189.02. IDR value US$11,747.39.

The Korea Trust
Man: Daehan Investment Trust Co.Ltd.
44-5, Yoido-dong, Yongdungpo-Ku, Seoul, Korea
NAV (Mar 30) Won 12,631 (US$14.85)

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481-23488

Lloyds Bank (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Bank International, Geneva
PO Box 438, 1211 Geneva (Switzerland)

Lloyds Bank International, Guernsey
P.O. Box 136, Guernsey. 0481 24983

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Pt, Guernsey. 0481-24983

Lloyds Life (Isle of Man) Ltd
Bridge Hse, Castletown, IOM. 0624 824151

Louis Dreyfus Commodity Fund
c/o Trustee, PO Box 1092, Cayman Islands.
March 8. Valuation US$4,087.07.

M & G (Cayman) Ltd.
P.O. Box 706, Cardinal Avenue, Grand Cayman, BWI

Management International Ltd
Bk of Bermuda Bldgs, Bermuda. 809-295 4000

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey. 0481-23961

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St, St Helier, Jersey. 0534 72156

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Samuel Montagu Ldn. Agents
114, Old Broad St, EC2. 01-626 3434

Murray, Johnstone (Inv. Adviser)
163, Hope St, Glasgow, C2. 041-221 5521

NEL Britannia Int Ass Ltd
Acorn Hs, Athol St, Douglas IOM. 0624 24904

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St, St Helier, Jersey. 0534 70041

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 4000

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 809 295 4000

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, IoM. 0624 29696

Northgate Unit Tst. Mngrs. (Jersey) Ltd.
PO Box 82, St Helier, Jersey. 0534 73741

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Parister Bond Fund S.A.
10a, Boulevard Royal, Luxembourg

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517

Phoenix International
PO Box 77, St. Peter Port, Guernsey 0481 23539

Providence Capitol International Ltd.
PO Box 121, St Peter Pt, Guernsey. 0481 26726/9

Putnam International Advisers Ltd
10-12 Cork St, London W1. 01-439 1391
For Quest Fund Man. (Jersey) see Royal Trust Intnl. Mngt.

Quilter/Hichold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM. 0624 29696

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, IoM. 0624 23914

Rothschild Asset Management (C.I.)
St. Julian's Ct. Guernsey. 0481-26741

Rothschild Australia Asset Mgmt. Ltd.
17 Bridge St, Sydney 2000, Australia

Rowe Woodstock (Bermuda) Limited
POB 1179, Hamilton, Bermuda 809 295 2244

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey. 0481 23021

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St. Helier, Jersey. 0534 27441

SCI/TECH S.A.
2 Boulevard Royal, Luxembourg

Save & Prosper International
PO Box 73, St Helier, Jersey. 0534 73933

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27561

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-382 6000.

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741

Securities Selection Ltd.
Bermuda Hse., St. Peter Port, Gu'nsy. 0481 26268

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda. 55503
For Funds/Prices Phone UK 0908 670505 (24 hrs.)

Singer & Friedlander Ldn. Agents.
21 New St, Bishopsgate EC2M 4HR 01-623 3000

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey. 0534-74454

State St Bank Equity Hldgs NV
Car Mgt Co, 6 John B. Gorsiraweg, Curacao.
Net asset value March 26. $9.22.

Strategic Metal Trust Mngrs. Ltd.
48 Athol Street, Douglas, IoM. 0624 26866

Stronghold Management Limited
P O Box 315, St Helier, Jersey. 0534-70152

Surinvest (Jersey) Ltd.
4, Hill St, Douglas, Isle of Man 0624 29441

TSB Trust Funds (C.I.)
26 Hill St., St Helier, Jersey (CI). 0534 73494
Prices on April 3. Next sub day April 10.

Taiwan (R.O.C.) Fund
c/o Vickers da Costa Ltd, King William St, London EC4. 01-623 2494
NAV $412. IDR value US$10,419.83.

Tennant (Cayman) Managers Ltd and NATCO
PO Box 2159, Grand Cayman. 0101 (809) 9497436

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $140.40

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao.
NAV per share $102.45

Tyndall Bank (Isle of Man) Ltd.
30, Athol St., Douglas, Isle of Man 0624 29201

Tyndall Managers
2 New St, St Helier, Jersey. 0534 37331/3

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

Tyndall-Guardian Mngt Ltd.
PO Box 1256, Hamilton, Bermuda

M. G. Tyrrell & Co. Ltd.
PO Box 415, London W13 9NY.

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave, London. 01-638 6111

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

Unit Trust Services (Jersey) Ltd.
PO Box 194, St Helier. Jersey. 0534-72936

United Fund Managers Ltd
16-18 Queens Rd Central, Hong Kong. 5-231417
For Vanbrugh Currency Fund see Holborn Fund Management (Jersey) Ltd.

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS. 01-280 2222

Wardley Fund Managers (Jersey) Ltd.
HK Bk. Bldg, Grenville St. St Helier 0534 71460

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong

West Avon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St George's St, Douglas IoM. 0624 25015

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Money Market Trust Funds

	Nom	CAR	Int. Cr	Notice
The Money Market Trust 63 Qn Victoria St, EC4N 4ST. 01-236 0952				
Call Fund	13.53	14.11	6-mth	Call
7-day Fund	14.51	14.17	6-mth	7-day
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE. 01-236 1425				
Call Fund	13.64	14.10	6-mth	Call
7-day Fund	14.23	14.73	6-mth	7-day
Dollar	7.87	8.02	6-mth	2-day
Money Mngt. Acct.	13.50	14.19	3-mth	Call

Money Market Bank Accounts

	Nom	CAR	Int. Cr	Notice
Aitken Hume 30 City Road, EC1Y 2AY. 01-638 6070				
Treasury Acc	13.50	14.20	Qtrl	Call
Mth. Inc. Chq.	13.25	14.09	Mthl	Call
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Cheque Acc.	13.00	13.80	Mthl	Call
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	13.50	14.19	Qtrl	Call
Britannia Grp of Investment Companies 29 Finsbury Circus, EC2M 5QL. 01-588 2777				
Cater Allen	13.00	13.80	Mthl	Call
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	13.50	14.37	Mthl	Call
U.S. Dollar	8.0	8.330	Mthl	Call
German Marks	5.0	5.115	Mthl	Call
Swiss Francs	2.0	2.018	Mthl	Call
Japanese Yen	5.0	5.115	Mthl	Call
Co-operative Bank 78-80 Cornhill EC3 01-626 6543 Ex 464				
Under £1,000	11.0	11.47	Qtrl	Call
Over £1,000	13.00	13.65	Qtrl	Call
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc.	13.50	14.20	Qtrl	Call
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc.	13.00	13.80	Mthl	Call
Lombard North Central PLC 17 Bruton St, W1A 3DH. 01-409 3434				
14-Day Notice	13.25	13.65	Rate	14-day
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
High Int Cheque Acc.	13.00	13.80	Qtrl	Call
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8738				
High Int Chq	13.04	13.69	Qtrl	Call
Provincial Trust (formerly Choularton) 30 Ashley Rd, Altrincham, Cheshire, WA1 2DW 061-928 9011				
Cheque Acc	14.30	14.93	Mthl	Call
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
High. Int. Bk. Acc.	12.48	13.30	Daily	Call
Premier Acc.	12.48	13.30	Daily	Call
Tyndall & Co 29-33 Princess Victoria St, Bristol BS8 4BX. 0272 732241				
Demand Acc	13.01	13.66	Qtrl	Call
Money Acc.	13.37	14.06	Qtrl	Chq/7
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	13.50	14.37	Mthl	Call
Over £10,000	13.75	14.65	Mthl	Call

Notes: CAR—compounded annual rate. Int Cr—frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase

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COMMODITIES AND AGRICULTURE

Indonesia wants higher prices, but not too high, reports **Kieran Cooke**

A balancing act on rubber prices

INDONESION officials are under increasing pressure to take a tough stand at next month's Geneva negotiations on the International Rubber Agreement (INRA).

The agreement, in force since 1978, is designed to guarantee fair rubber prices ot both consumers and producers.

But farmers and traders in Indonesia are unhappy. One trader said it would be better to have no agreement at all than the present situation. The trouble has been generally sluggish prices.

Indonesia, the world's second biggest rubber producer after Malaysia, says that for some weeks prices have been firmly lodged at the lower levels of the range agreed by INRA at about 176 Malaysian cents a kilo. They say this gives little or no profit to either farmers or traders and want it raised to at least a guaranteed 210 cents per kilo.

Mr Harry Tanugraha, who heads the Indonesian Rubber Association, says Indonesia has a stronger position than most countries, and should take a firm line in Geneva. Indonesia, he says, is the main guarantor of world supplies of rubber in future years.

Malaysia, which accounts for about 35 per cent of world rubber sales, is gradually turning to other more profitable and less labour intensive crops like palm oil and cocoa.

Thailand, the world's third biggest producer, is making similar moves and is also going into food crops. Other big Asian producers, like India and Sri Lanka, are faced with population pressures, while potential producers in South America have still not been able to cope with disease problems.

The World Bank and other organisations, including the Commonwealth Development Corporation, have meanwhile been encouraging Indonesia to plant more land with rubber and processing centre.

Government plans call for an additional 645,000 hectares of rubber to be planted over the next four years, bringing the total area to 3.113m hectares by 1988. Already, massive tracts of land are being cleared and planted.

But Indonesia has always suffered from low productivity —at present average overall yields are about 410 kilos per hactare, or about 40 per cent below those in Malaysia. Traders say that the present low prices offer little incentive to spend capital on planting high yielding varieties and using more fertliser.

Growers already complaining, and in some cases leaving trees untapping or planting with other more profitable crops, such as cloves. While Indonesia's rubber output continues to rise, with production last year put at 1.1m tons, many feel that INRA must be renegotiated to ensure better prices for producers and not just extended in its present form.

Traders feel that Indonesia holds many cards, and should use them. They say that if Indonesia does not continue to expand production, then in a few years world natural rubber prices could rise substantially —bad news for consumer countries.

On the other hand, if prices go up too much then there could be a big move into synthetic rubber — bad news for producers. "All we want is a fair, mid level price," says Mr Tanugraha, "and not the present situation where, even with wage levels here half those in Malaysia, we are still hardly making money."

But Indonesia cannot afford to be too tough at next month's INRA talks. The Government has not only an economic but also a social stake in expanding rubber production. At present, between 7m and 9m people, mostly on Indonesia's outer islands, are dependent on rubber for a living. Under Government plans, more than 100,000 families will benefit over the next five years by the expansion of areas planted to rubber. Expansion of rubber production is thus a vital ingredient in soaking up some of the 7m people due to come onto the Indonesian labour market over the next five years.

Also rubber has a key role in Indonesia's plans to lessen its dependence on oil and natural gas export revenues. By 1988 the government plans to export more than 1.5m tonnes of rubber. Last year nearly 50 per cent of exports went to the U.S.

More than 25 per cent to Singapore and under 10 per cent to West Germany, the Soviet Union and Japan. Significant trading breakthroughs were made last year to Eastern Europe, and Indonesia even concluded an export deal with North Korea

Meanwhile, Indonesia's share of other non-traditional markets has been going up, mostly due to its counter purchase policies. For instance, Indonesia's share of the UK market went up last year to 9 per cent from only 2.5 per cent in 1983. But there are still quality and delivery problems.

Indonesia does however feel it deserves to be taken seriously as a major voice in the world of rubber and is likely to be putting its case strongly in Geneva next month.

THE 32-NATION International Natural Rubber Organisation began a two-day council meeting in Kuala Lumpur yesterday to discuss the appointment of a new bufferstock manager and extending the International Rubber Agreement.

The meeting appears to have run into difficulties over the appointment of the manager, with producers said to be reserved over the candidates, Mr Robert Sanders and Mr John Stenger, both of the U.S.

Producers have already rejected Mr Sanders in favour of Mr Harvey Adams, who is leaving in June, while Mr Stenger, aged 63, is felt to be too old.

However, producers and consumers agree on extending the INRA by two years to allow more time for talks in Geneva. These are expected to be tough, as there are wide differences over the price range, the size of the bufferstock and producers demand for supply rationalisation measures.

During his visit last month to Europe, the Malaysian primary industries minister, Datuk Paul Leong, was told by senior EEC officials that the Community would continue to participate in the international rubber and tin agreements if there were minimal changes.

Values to rise slightly in short term, says study group

THE short-term outlook is for a gentle rise in natural rubber prices, according to the International Rubber Study Group (ISRG).

In its International Rubber Digest, the London-based IRSG says the balance of "bullish" and "bearish" factors has changed for the time being "with the former outweighing the latter."

Physical demand appears steady and the period of low production resulting from wintering, when tapping is reduced, is not yet over. "For some months rubber prices have been relatively low," the IRSG says, "and this could have a lagged effect on the intensity of tapping in some areas."

Late last month the International Rubber Organisation (INRO) indicator price reached 182.35 cents a kilo, the highest level for six months, almost 11 cents above the 1985 low and more than 5 cents above the point at which the INRO buffer stock manager is allowed to begin support buying, the IRSG points out.

"Real" factors had been causing prices to rise in all markets, it says. Early wintering, reduced supplies and demand was quite strong, particularly in the U.S.

The IRSG note, however, that the momentum of the U.S. economy so far this year has created uncertainty about the future trend.

The Department of Commerce's flash estimate of a sharp downturn in the economy in the first quarter, although expected to be revised upwards, has added to doubts about continuation of recovery, it says.

"However, there is no uncertainty regarding the health of the vehicle industry. The top four manufacturers reported gains in sales for February and early March. The rates of sales in February was the best for six years."

The IRSG notes, however, that while Jpaan's industrial output declined in January domestic sales of vehicles in February were up on the same month last year. A similar pattern was seen in West Germany.

Nicaragua's cotton crop 'worst for years'

By Tim Coone in Managua

THE NICARAGUAN cotton harvest has been one of the worst for years, according to Sr Jaime Wheelock, the Agricutural Minister.

With about 90 per cent of the 115,000 hectare crop harvested, yields are 14-15 per cent down on expectations and exports can be expected to be around 320,000 bales against an original target of 400,000 bales Most of Nicaragua's cotton is sold to Japan and Taiwan.

Marketing of cotton has been nationalised, and in announcing a 58 per cent increase in price to Nicaragua's cotton growers to compensate for the fall in output, Sr Wheelock said the state was protecting farmers against low world prices, whereas elsewhere they were going bankrupt.

The minister blamed poor weather and high winds for the fall in yield. However, foreign exchange shortages causing untimely insecticide applications and late harvesting also had a serious effect. Sr Wheelock said considerable boll weevil damage was caused between the last insecticide application and harvesting.

The harvest shortfall will mean the government will also have to import an additional 3,000-4,000 tonnes of vegetable oil this year, to make up a shortage of cotton seed oil on the local market.

The Government has promised consumers that cooking oil is one basic product that will not go into shortage this year, despite foreign exchange difficulties affecting the availability of a wide range of consumer items.

Foreign exchange bottlenecks have also hit the coffee and sugar harvests this year. The coffee harvest was 30 per cent below target and sugar exports are expected to be down by about 30,000 tonnes as a result of a rat plague in several large plantations on the Pacific coast.

LONDON MARKETS

THE LONDON coffee futures market maintained its recent firm tone yesterday as the continued weakness of sterling against the dollar helped the July position to rise another £14.50 to £2,262 a tonne.

Cocoa prices moved lower reflecting the easier tone in New York and the July position closed at £1,952.50 a tonne, down £21 on the day.

The firmness of the dollar tended to depress London sugar futures, which are quoted in dollars, and nearby positions moved two or three dollars lower.

MAIN PRICE CHANGES

In tonnes unless otherwise stated

	Apr. 2 1985	+ or —	Month ago
METALS			
Aluminium	£1100	.....	£1100
Free Mkt	$125/146	.....	$125/146
Copper			
Cash h Grade	£1192.5	+37	£1285
3 mths	£1207.5	+34.5	£1299.75
Gold troy oz	$319	—2	$288
Lead Cash	£312	+7	£328.25
3 mths	£320.12	+5.87	£336.25
Nickel			
Free Mkt	259/269c	+1	282/282c
Palladium oz	$111.50	—1.00	$113
Platinum oz	$271.50	—3.75	$253
Quicksilver†	$285/295	.....	$290/308
Silver troy oz	530.55p	+0.80	533.65p
3 mths	547.55p	+1.20	551.55p
Tin cash	£9754	+66.5	£10,197.5
3 mths	£9764	+67.5	£10,217.5
Tungsten	$77.70	+1	$75/66
Wolfram 22 mib	$75/78	.....	$74/77
Zinc	£804	+18.5	£841
3 mths	£739	+2.5	£814.75
Producers	$925	.....	$880/948
OILS			
Coconut (Phil)	$830v	—20	$785
Palm Malayan	$775y	.....	$595
SEEDS			
Copra Phil	$500w	.....	$500
Soyabean (U.S.)	—	—	$259.2
GRAINS			
Barley Fut. Sep	£98.50	+0.10	£118.35
Maize	£151.5v	—0.5	£148.00
Wheat Fut. July	£123.55	—0.20	£117.48
No. 2 Hard Wint.	‡	—	‡
OTHERS			
Cocoa Ft. Jun	£1952.5	—21	£2146.5
Coffee Ft. May	£2252	+14.5	£2464.5
Cotton A Index	67.60c	.....	67.45c
Gas Oil April	$229	—2.5	$223.75
Rubber (kilo)	65p	—0.5	66p
Sugar (raw)	112w	+3.50	$117
Wooltops 64s	482p/kilo	.....	515p/kilo

‡ Unquoted. w April-May. x April. y May. v March April. † Per 76 lb flask. c Cents a pound.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1183-4	+35	1192-3	+58
3 months	1199-8	+29	1208-.5	+54.5
Settlem't	1184	+35	—	—
Cathodes				
Cash	1183-4	+32.5	1191-4	+37.5
3 months	1197-8	+28	1207-8	+54.5
settlem't	1184	+32	—	—

Amalgamated Metal Trading reported that in the morning cash higher grade traded at £1,183, 83.5, 84, 84.5, 85, three months £1,199, 1,200, 1,199.5, 99, 99.5, 1,200, 1,199.5, 99, 98.5, 99. Kerb: Higher Grade: Three months £1,200, 01, 02, 03, 04, 05. Afternoon: Higher Grade: Three months £1,205, 06, 07, 07.5, 09, 08, 09, 08.5, 09, 08, 08.5. Kerb: Higher Grade: Three months £1,207, 06, 06.5, 05. Turnover: 27,700 tonnes. U.S. Producers: 67-71 cents a pound.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	9740-1	+71.5	9755-6	+66.5
3 months	9760-5	+97.5	9770-1	+65
Settlem't	9741	+71	—	—
Standard				
Cash	9740-1	+75.5	9753-5	+66.5
3 months	9740-1	+65.5	9753-5	+67.5
Settlem't	9741	+71	—	—
Straits. E.	$29.52			

Tin—Morning: Standard: High Grade: Cash £9,741, 40, three months £9,740, 50, 35, 40. High Grade: Three months £9,760, 60. Kerb: Standard: Three months £9,740. Afternoon: Standard: Three months £9,755, 60, 55, 60, 55, 52, 51, 52, 55, 53. Kerb: Standard: Three months £9,755, 60. Turnover: 1,410 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	313-.5	+14.5	311.5-2.5	+7
3 months	320-1	+12.5	320-.25	+5.87
Settlem't	312.5	+13.5	—	—

Lead—Morning: Cash £311.25, three months £317, 17.5, 18, 19.5, 19, 20. Kerb: Three months £322, 23, 24, 25. Afternoon: Three months £324, 23.5, 23, 22.5, 22, 21, 20, 20.5, 20. Kerb: Three months £320, 21, 20.5, 20, 19. Turnover: 10,025 tonnes. U.S. Spot 18-22 cents a pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	802-4	+15.5	803-5	+15.5
3 months	741-2	+5.75	738-40	+2.5
Settlem't	804	+14	—	—

Zinc—High Grade: Official/Unofficial prices: Cash am £802-£804, pm £803-£805. Three months am £767-£770, pm £764-768. Settlement: £804. Morning: Three months £740, 39, 40, 41, 42. Kerb: Three months £743. Afternoon: Kerb: Three months £739, 38, 39. Turnover: 12,825 tonnes. U.S. Prime Western: 45.50-45.75 cents a pound.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	906-5	+18.7	906-8	+11.5
3 months	933.5-4	+15.2	933-4	+8.75

Aluminium — Morning: Cash £906, three months £929, 30.5, 33.5. Kerb: Three monthsh £935, 36, 37. Afternoon: Three months £936, 37.5, 38, 37, 36, 34. Kerb: Three months £935, 34.5. Turnover: 10,175 tonnes.

GOLD

Gold fell $2 to $318¾-319¾ on the London bullion market yesterday. It opened at $312-313½ and touched a low of $311½-313 in reaction to the rise of the dollar on the foreign exchanges. The market remained nervous throughout, but most of the limited trading was confined to the morning. The metal was fixed at $317 in the morning and $318½ in the afternoon. It touched a peak of $320-321½ around lunch time.

GOLD BULLION (fine ounce) Apr. 2

Close	$318¾-319¼	(£263-263¾)
Opening	$312-313½	(£258-259¼)
M'rn'g fix.	$317.00	(£261.120)
Aft'n'n fix.	$318.75	(£263.666)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$322-330	(£271¼-272½)
½ Krug.	$169¼-170	(£139¼-140¼)
¼ Krug.	$86-86¾	(£71-72)
1/10 Krug.	$35-35¾	(£29-29¾)
Mapleleaf	$329-330¼	(£273-274)
New Sov.	$76-76¼	(£63¼-63¾)
½ New Sov	$45¼-46	(£37½-38¼)
Old Sov.	$75-76½	(£61¾-63¼)
$20 Eagle	$460-480	(£363¼-396¼)
Noble Plat	$278¼-281½	(£228½-231¼)

SILVER

Silver was fixed 0.9p an ounce higher ofr spot delivery in the London bullion market yesterday at 530.55p. U.S. cent equivalents of the fixing levels were: spot 842c, down 10c; three-month 656.10c, down 9.95c; six-month 671c, down 10.85c; and 12-month 704.45c, down 11.55c. The metal opened at 521½-542½p (831-834c) and closed at 530½-533½p (843-846c).

SILVER per troy	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	530.55p	+0.90	530p	.....
3 months	547.55p	+1.20	547.5p	—0.50
6 months	562.20p	+0.85	—	.....
12 months	590.50p	+0.50	—	.....

LME—Turnover: 47 (88) lots of 10,000 oz.

Morning: Large 1st ring three months 545, 2nd ring three months 544, 45. Kerb: Large three months 545. Afternoon: Large 2nd ring three months 548. Kerb: Large three months 550.

NICKEL

NICKEL	£ a.m. Official	£ + or —	£ p.m. Unofficial	£ + or —†
Spot	4411-2	+94	4425-35	+95
3 months	4428-32	+85	4440-5	+85

Nickel — Morning: Three months £4,425, 28, 30. Afternoon: Three months £4,432, 35, 40. Kerb: Three months £4,430. Turnover: 1,050 tonnes.

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1986-1987	—25.0	2008-1984
July	1952-1953	—21.0	1963-1950
Sept.	1926-1927	—19.5	1934-1927
Dec.	1865-1867	—8.0	1874-1865
Mar.	1860-1862	—6.0	1865-1855
May	1858-1864	—5.5	1860-1858
July	1855-1865	+3.5	—

COFFEE

A firmer New York close and lower sterling prompted a steady London opening, reports Drexel, Burnham, Lambert. Gains of £23.0-£39.0 were established before profit-taking and light commission house selling created a gradual retreat during a quiet afternoon.

COFFEE	Yesterd'ys Close	+ or —	Business Done
May	2215-16	+15.0	2225-05
July	2261-65	+14.5	2270-53
Sept.	2294-97	+16.5	2310-90
Nov.	2316-20	+20.5	2334-16
Jan	2294-97	+18.0	2305-94
March	2255-59	+17.0	2264-60
May	2240-60	+25.0	—

Sales: 2,176 (1,246) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for April 1' Comp. daily 1979 133.98 (133.72); 15-day average 133.11 (133.01).

RUBBER

PHYSICALS—The London market opened unchanged, attracted little interest throughout the day and closed on an easier note, reports Lewis and Peat. Closing prices (buyers) spot 6.00p (65.50p). May 72.25p (72.50p), June 73.00p (73.50p). The Kuala Lumpur fob price for RSS No 1 was 201.00 (201.75) cents a kg and fos SMR 20 was 198.00 (198.00).

COTTON

Spot and shipment sales in Liverpool amounted to 339 tonnes bringing the total for the week so far to 423 tonnes. Fair trading developed in American varieties. Pakistani growths moved off steadily as well as East and West African styles.

INDICES

FINANCIAL TIMES

Apr. 1	Mar. 29	M'th ago	Year ago
294.95	295.22	295.77	309.68

(Base: July 1 1952 = 100)

REUTERS

Apr. 1	Mar. 30	M'th ago	Year ago
1895.4	1925.2	2015.6	2007.4

(Base: September 18 1931 = 100)

MOODY'S

Apr. 1	Mar. 29	M'th ago	Year ago
956.2	960.1	954.9	1,082.6

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Apr. 1	Mar. 29	Month ago	Year ago
Spot	119.53	120.54	117.21	143.06
Fut.	122.95	124.25	120.12	145.61

(Base: December 31 1974 = 100)

GRAINS

Old crop markets remained quiet in a narrow trading range closing on a slightly weaker note, new crops saw hedge selling prevent any rally and vlues eased from opening levels to close around unchanged, reports Muirpace.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterdys close	+ or —
May	119.65	—0.10	116.30	—0.15
July	123.55	—0.20	—	—
Sept	98.40	+0.20	98.50	+0.10
Nov	101.60	+0.15	101.95	+0.10
Jan	105.25	—0.05	105.15	+0.10

Business done—Wheat: May 119.90-9.60, July 123.90-3.55, Sept 98.35 only, Nov 101.65-1.55, Jan 105.30-5.20, Mar 108.75-8.55. Sales: 143 lots of 100 tonnes. Barley: May 116.40-5.30, Sept 98.60-8.50, Nov 101.95 only. Sales: 34 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark northern spring No 1 15 per cent, Mar 159.50, April/May 150.85, June 115.35, July 151.75, transhipment east coast. U.S. No 2 Soft red winter, May 153.50, June 137.50, July 138.50, Sept 139.50, transhipment east coast. English Feed fob, April 121.25, May 123.50, sellers east coast.

PIGMEAT

Prices opened and remained a little firmer due to slightly steadier physicals and a firmer spot April which expired today, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
April	112.60	110.40	112.50-110.50
June	106.00	106.00	106.50-106.00
Aug.	102.50	102.00	102.10-102.00
Oct	107.90	107.50	107.50-107.50
Nov	109.10	108.00	109.00-108.00
Feb	100.00	100.50	—

Sales: 268 (39) lots of 50 carcases, 3,250 kg.

POTATOES

The market continued firm for old crop May, which registered gains of over £2.00 at one stage. Nervous profit-taking, following recent strong gains, trimmed values to close the market £1.00 up. Improved weather conditions for planting brought selling interest into new crop whose values fell, in limited trade, by £1.70-£3.10, reports Coley and Harper.

Month	Yesterday's close	Previous close	Business Done
	£ per tonne		
April	42.60	43.50	44.00-42.00
May	55.50	54.50	55.80-54.60
Nov	71.30	73.00	71.00-71.00
Feb	80.60	82.00	80.00-80.00
Apr	95.30	96.40	97.00-95.50

Sales: 659 (826) lots of 40 tonnes.

OIL

April crude prices are stable to firm although few deals were done. Nymex WTI traded within a narrow range over the morning. Within the petroleum products market gas oil weakened. Although in North-West Europe EEC qualified offers remained high the report of better Russian and ample Mediterranean supply, few buyers and a weak Nymex combined to soften prices. U.S. demand continued to drain gasoline supply, firming prices. Heavy fuel prices rose again on demand from refineries and traders—Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)— April		
Arab Light	27.70-27.75	—0.025
Arab Heavy	25.50-26.55	—
Dubai	27.00-27.10	—0.05
Brent Blend	28.25-28.40	+0.10
W.T.I. (1pm est)	26.65-26.75	+0.025
Forcados (Nigeria)	28.05-28.20	+0.10
Urals. (cif NWE)	26.00-26.15	+0.07
PRODUCTS—North West Europe Prompt delivery cif ($ per tonne)		
Premium gasoline	172-175	+3
Gas Oil	236-238	—1
Heavy fuel oil	160-163	+1.5

* May

Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or —	Business Done
	$ U.S. per tonne		
April	232.25-32.50	—2.00	235.75-32.00
May	229.00-29.25	—2.50	232.50-29.00
June	224.50-25.00	—1.75	228.00-24.50
July	224.00-24.50	—1.75	227.25-24.00
Aug	225.00-31.00	+0.25	229.00-29.00
Sep	225.00-34.00	+1.00	229.00-29.00
Oct	226.00-38.00	+0.50	—

Turnover: 1,030 (——) lots of 100 tonnes.

SOYABEAN MEAL

	Yesterday close	+ or —	Business Done
	£ per tonne		
April	140.0-148.0	+9.00	—
June	155.5-155.9	+0.70	155.7-155.0
August	155.5-155.9	+0.65	155.5-155.2
October	157.0-157.5	+0.25	157.0-157.0
Dec	142.0-142.4	—0.45	—
Feb	147.5-148.5	+0.25	—
Apr	149.0-150.0	+0.75	—

Sales: 201 (279) lots of 20 tonnes.

SUGAR

No. 6 Contract	Yest'day's latest prices	Previous close	Business done
	$ per tonne		
May	115.6-115.0	112.8-113.0	115.0-112.8
Aug	117.6-118.0	116.2-116.8	118.4-115.8
Oct	121.6-121.8	118.4-118.8	121.8-118.0
Dec	127.0-131.8	124.4-125.0	127.0-125.0
Mar	139.2-139.6	136.8-137.0	139.2-136.8
May	145.6-144.8	142.8-142.0	145.6-143.0
Aug	148.0-151.0	147.0-148.4	147.0-147.0

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. May 510, 515, nil; Aug 534, 535, 535-534; Oct 536, 537, 540-539; Dec 538, 538, 541-539; Jan 537, 539, nil; Mar 548, 552, nil; May 555, 557, 557; Aug 566, 569, 569; Oct 569, 71, nil. Sales: 12.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 629.0, 633.0, 633.0-629.0; July 625.5, 626.5, 626.5-620.0; Oct 597.0, 600.0, 599.0-595.0; Dec 607.0, 608.0, 608.5-605.0; Mar 618.0, 620.0, 620.0-619.0; May 623.0, 624.0, 623.5-622.0; July 630.0, 650.0, nil; Oct 620.0, 650.0, nil. Sales: 116.

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OTHER MARKETS

MEAT

MEAT COMMISSION—Average fatstock prices at representative markets: GB—Cattle 94.54p per kg lw (—0.15); GB—Sheep 234.38p per kg est dcw (+18.01); GB—Pigs 77.76p per kg lw (—2.77).

ROTTERDAM

Maize—(U.S. $ per tonne). U.S. three yellow, Afloat 139, April 135, May 135.50, June 136, July 136, July/Sept 135.50, Oct/Dec 130, sellers. Argentine plate, Afloat 137, April 136, May 133, June 133, sellers. Millet—(U.S. $ per tonne). Argentine plate, April 130, May 130, sellers.

Wheat—(U.S $ per tonne). U.S. two Soft Red Winter, May 168, July 148, Aug 148, Sept 150 U S two Northern Spring 14 per cent protein, April/May 167.50, May 167.50, June 166.50, July 166, Aug 166, Sept 165.50 U S Northern Spring 15 per cent protein, April/May 177, Sept 177.50.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm but below highs

The dollar finished below its best level yesterday but up from Monday's closing level in thin and erratic trading. There appeared to be no clear sentiment in the market ahead of the long Easter break although a failure to push the dollar any weaker, *after its recent decline,* prompted some covering of short positions which resulted in the dollar's improvement.

Against the D-mark the dollar touched a best level of DM 3.1640 but fell back to finish at DM 3.1490 although this was still up from Monday's close of DM 3.1200. Elsewhere it rose to Y254.10 from Y252.65 and SwFr 2.66 from SwFr 2.64. Against the French franc it improved to FFr 9.6075 compared with FFr 9.47 previously. On Bank of England figures, the dollar's exchange rate index rose to 148.0 *from 146.6.*

Sentiment remained divided on the likely short term direction of the dollar. On the one hand recent depressing economic statistics suggested that the Federal authorities would find it difficult to raise interest rates especially given the recent problems seen in the U.S. banking system. On the other hand growing money supply and fears about inflation reinforced the feelings of those who thought that rates may have to rise.

STERLING — Trading range against the dollar in 1985 is 1.2390 to 1.0525. March average 1.1260. Exchange rate index 76.9 from 77.2, having touched a low of 76.8. The six months ago figur was 76.5.

Sterling was a little weaker overall, suffering from profit taking *after its recent sharp rise* and fears over weaker oil prices with the onset of Spring. Against the dollar it eased to $1.2075 from $1.2225, having touched a low of $1.2020. Elsewhere it fell to DM3.8050 from DM 3.81 and Y307.0 compared with Y308.50. It was also weaker against the Swiss franc at SwFr 3.2050 from SwFr 3.23 and FFr 11.58 compared with FFr 11.59.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 3.0825. March average 3.2972. Exchange rate index 121.2 against 121.5 six months ago.

An early bout of short covering boosted the dollar during the morning as dealers reacted to a feeling that the recent sell off had been slightly overdone. However it retreated later in the day on lack of follow through in very thin trading. The U.S. unit finished at DM 3.1510 up from DM 3.1115 on Monday. Elsewhere sterling showed little change at DM 3.81 while the Swiss franc was steady at DM 1.1831. The French franc rose to DM 32.83 per FFr 100 from DM 32.76.

STERLING EXCHANGE RATE INDEX

	April 2	Previous
8.30 am	77.0	77.6
9.00 am	76.8	77.6
10.00 am	76.9	77.7
11.00 am	77.0	77.5
Noon	76.9	77.4
1.00 pm	76.8	77.3
2.00 pm	76.9	77.1
3.00 pm	76.8	77.2
4.00 pm	76.9	77.2

£ in New York

	April 2	prev. close
£ Spot	$1.2080-1.2070	$1.2470-1.2500
1 month	0.50-0.48pm	0.50-0.48pm
3 months	1.85-1.80pm	1.21-1.19pm
12 months	1.80-1.70pm	1.701.60pm

Forward premiums and discounts apply to the U.S. dollar.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu April 2	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	44.9768	+0.17	+0.28	±1.5522
Danish Krone ...	8.14104	7.98796	−1.88	−1.77	±1.6419
German D-Mark	2.24184	2.23571	−0.27	−0.16	±1.1475
French Franc ...	6.87456	6.81991	+0.79	−0.68	±1.3669
Dutch Guilder ...	2.52595	2.52286	−0.13	−0.02	±1.5171
Irish Punt	0.72569	0.715131	−1.46	−1.35	±1.6703
Italian Lira	1403.49	1425.20	+1.56	+1.55	±4.0410

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

POUND SPOT—FORWARD AGAINST POUND

April 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.2020-1.2150	1.2070-1.2080	0.51-0.48c pm	4.91	1.26-1.21pm	4.09
Canada	1.6540-1.6710	1.6590-1.6600	0.50-0.41c pm	3.29	1.20-1.08pm	2.72
Nethlnd.	4.27¾-4.30¾	4.28½-4.29½	2⅞-1⅞c pm	6.64	7-6pm	6.06
Belgium	76.35-77.75	76.35-76.45	29-13c pm	3.29	63-44pm	2.80
Denmark	13.57-13.66	13.58½-13.59½	2½-1½ore pm	1.43	8¼-6¼pm	2.20
Ireland	1.2151-1.2196	1.2151-1.2161	0.03pm-0.07c m	0.19	0.06pm-19d	−0.21
W. Ger.	3.78¾-3.81	3.80-3.81	3-2pf pm	7.88	7¼-6¾pm	7.09
Portugal	209.50-215.75	209.50-213.39	150-525c dis	−19.19	500-1475d	−18.72
Spain	211.49-212.90	211.49-212.00	30pm-10dis	−1.13	10pm-40dis	−0.47
Italy	2,413¾-2,443¾	2,414½-2,415½	1pm-4lire dis	−0.74	6-13dis	−1.57
Norway	10.92¾-10.98	10.92½-10.93½	¾pm-¼ore dis	—	2-½pm	0.45
France	11.57¾-11.64	11.57½-11.58½	3¾-2¼c pm	3.44	7-5½pm	2.15
Sweden	10.94-10.99	10.97½-10.98½	¾pm-¾ore dis	—	par-1½dis	−0.27
Japan	305⅞-308¾	306½-307½	2.10-1.90y pm	7.81	5.40-5.10pm	6.84
Austria	26.63-26.82	26.63-26.73	16¾-14¾gro pm	7.02	42-38pm	5.39
Switz.	3.20-3.23	3.20-3.21	2⅞-1⅞c pm	8.70	6½-5½pm	7.48

Belgian rate is for convertible francs. Financial franc 76.73-76.85. Six-month forward dollar 1.75-1.70c pm. 12-month 1.85-1.70c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

April 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2020-1.2150	1.2070-1.2080	0.51-0.48c pm	4.91	1.26-1.21pm	4.09
Ireland†	0.9880-0.9985	0.9955-0.9965	0.45-0.40c pm	5.12	1.15-1.00pm	4.32
Canada	1.3705-1.3748	1.3737-1.3747	0.17-0.20c dis	−1.62	0.45-0.50d	−1.38
Nethlnd.	3.5300-3.5730	3.5530-3.5540	0.51-0.58c pm	2.01	1.94-1.91pm	2.17
Belgium	62.98-63.59	63.25-63.35	7.5-8.5c dis	−1.51	18-20dis	−1.20
Denmark	11.18½-11.30½	11.26½-11.27	2¼-2¾ore dis	−2.67	4½-5dis	−1.69
W. Ger.	3.1280-3.1640	3.1485-3.1495	0.88-0.83pf pm	3.26	2.47-2.42pm	3.11
Portugal	173½-175¼	174¼-175¼	200-500c dis	−24.03	600-1400d	−22.89
Spain	174.80-176.43	175.40-175.50	0.57-0.67c dis	−4.00	1.70-1.95d	−4.00
Italy	1,990-2,016½	2,000¾-2,001¼	10-10½lire dis	−6.00	28-29dis	−6.00
Norway	9.02½-9.09½	9.06¾-9.07¼	3.0-3.50ore dis	−4.31	7.70-8.20d	−3.51
France	9.54½-9.65¼	9.60¾-9.61	1.50-1.60c dis	−1.93	4.40-4.70d	−1.89
Sweden	9.04½-9.12¾	9.08½-9.09¼	3.40-3.90ore dis	−4.82	9.50-10.00d	−4.29
Japan	253.30-254.45	254.05-254.15	0.63-0.58y pm	3.00	1.80-1.75pm	3.00
Austria	22.00-22.23	22.1302-22.1312	4.40-3.70gro pm	2.20	12.25-10.25p	2.03
Switz.	2.6480-2.6750	2.6595-2.6605	0.88-0.83c pm	3.85	2.33-2.27	3.44

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 63.55-63.65.

OTHER CURRENCIES

Apr. 2	£	$		£ Note Rates
Argentina Peso..	417.76-419.17	345.83-346.13	Austria	26.25-26.95
Australia Dollar.	1.7950-1.7945	1.4780-1.4820	Belgium	76.65-77.45
Brazil Cruzeiro...	5,351-5,369	4,430-4,460	Denmark	13.53-13.67
Finland Markka.	7.8933-7.9212	6.5600-6.5700	France	11.57-11.67
Greek Drachma.	162.79-166.34	134.99-137.81	Germany	3.79-3.83
HongKong Dollar	9.4020-9.4120	7.7995-7.8015	Italy	2420-2450
Iran Rial	114.80*	92.75*	Japan	306-309
KuwaitDinar(KD)	0.3645-0.3650	0.30250-0.30280	Netherlands	4.28-4.34
Luxembourg Fr.	76.35-76.45	63.25-63.35	Norway	10.90-11.01
Malaysia Dollar.	3.0435-3.0585	2.5250-2.5350	Portugal	204-220
New Zealand Dlr.	2.5880-2.6193	2.1600-2.1700	Spain	205¾-214¾
Saudi Arab Riyal	4.3490-4.3500	3.5600-3.5700	Sweden	10.90-11.01
Singapore Dollar	2.6730-2.6815	2.2200-2.2250	Switzerland	3.21-3.24
Sth African Rand	2.3684-2.5793	1.9600-1.9700	United States	1.20-1.22
U.A.E. Dirham	4.4245-4.4300	3.6720-3.6730	Yugoslavia	290-322

* Selling rate.

CURRENCY MOVEMENTS

Apr. 2	Bank of England Index	Morgan Guaranty Change %
Sterling	76.9	−12.6
U.S. dollar	148.0	+32.2
Canadian dollar	88.1	−6.5
Austrian schilling	111.1	+4.3
Belgian franc	88.9	−10.9
Danish Kroner	77.1	−4.7
Deutsche mark	121.2	+6.4
Swiss franc	137.7	+6.8
Guilder	111.5	+3.1
French franc	64.4	−15.7
Lira	45.2	−16.6
Yen	154.6	−11.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

April 2	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.811693	0.587260
U.S. $	8	0.983772	0.709410
Canadian $	10.65	*	0.974375
Austria Sch.	4½	21.7109	15.7205
Belgian Fr.	11	62.2236	44.9766
Danish Kr.	7	11.0256	7.98796
Dmark	4½	3.08983	2.23571
Guilder	5½	3.49141	2.52266
French Fr.	9½	9.43860	6.81991
Lira	15½	N/A	1425.20
Yen	5	248.894	180.474
Norway Kr.	8	8.92775	6.43612
Span'h Pta.	—	172.357	124.881
Swedish K.	9	8.46216	6.45740
Swiss Fr.	4	2.61339	1.89093
Greek Dr'ch	20½	133.085	96.6287
Irish Punt	13¾	0.991706	0.715131

*C$/SDR rate for April 1: 1.35342.

EXCHANGE CROSS RATES

April 2	Pound St'rling	U.S. Dollar	Deutschem'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.208	3.805	307.0	11.58	3.205	4.290	2415.	1.660	76.40
U.S. Dollar	0.828	1.	3.151	254.2	9.590	2.654	3.553	2000.	1.374	63.27
Deutschemark	0.263	0.317	1.	80.68	3.043	0.842	1.127	634.7	0.436	20.08
Japanese Yen 1,000	3.257	3.933	12.39	1000.	37.72	10.44	13.97	7866.	5.406	248.9
French Franc 10	0.864	1.043	3.286	265.1	10.	2.768	3.705	2085.	1.433	65.98
Swiss Franc	0.312	0.377	1.187	95.79	3.613	1.	1.339	753.5	0.518	23.84
Dutch Gilder	0.233	0.281	0.887	71.56	2.699	0.747	1.	562.9	0.387	17.81
Italian Lira 1000	0.414	0.500	1.576	127.1	4.795	1.327	1.776	1000.	0.687	31.64
Canadian Dollar	0.603	0.728	2.293	185.0	6.978	1.931	2.586	1455	1.	46.04
Belgian Franc 100	1.309	1.580	4.980	401.8	15.16	4.195	5.615	3161.	2.172	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 2	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short-term	13¼-13½	8¾-8⅞	10⅛-10⅜	6¾-6⅞	1⅛-1⅜	5⅝-5¾	10⅝-10¾	13½-14½	9¾-10¼	10-10¼	6¼-6½	11¾-12½
7 day's notice	13⅛-13⅞	8¾-8⅞	10¼-10½	6¾-6⅞	2⅛-2¾	5⅝-5¾	10⅜-10⅝	14¼-15¼	10-10½	10-10¼	6⅛-6⅜	11¾-12¼
Month	13⅜-13½	8¾-8⅞	10⅛-10⅜	6⅛-6½	5⅛-5⅜	5⅝-5¾	10⅝-10¾	14½-15	10-10½	10¼-10½	6⅛-6⅜	11¼-11¾
Three months	13¼-13⅞	9⅛-9⅜	10⅛-10⅜	6⅛-6½	5⅝-5¾	5⅝-5¾	10⅞-11	14⅝-15¼	10-10½	10¼-10½	6⅜-6⅝	11-11½
Six months	12⅞-12⅞	9⅛-9⅜	10¾-10⅞	6⅞-7	5⅝-5¾	6⅛-6¼	11⅛-11⅜	15-15⅜	10-10¾	10½-10¾	6⅜-6⅝	10⅞-11⅜
One year	12⅛-12¼	10¼-10⅜	10⅞-11⅛	7-7⅛	5⅛-5⅜	6⅛-6⅜	11⅜-11⅞	15⅜-15⅞	10-11	10¾-11	6⅛-6⅜	10⅞-11⅜

Asian $ (closing rates in Singapore): Short-term 8¹³⁄₁₆-8¹⁵⁄₁₆ per cent; seven days 8¹³⁄₁₆-8¹⁵⁄₁₆ per cent; one month 8¹³⁄₁₆-8¹⁵⁄₁₆ per cent; three months 8¹³⁄₁₆-9⅛ per cent; six months 9⅛-9¼ per cent; one year 10⅛-10¼ per cent. Long-term Eurodollars: two years 11⅛-11¼ per cent; three years 11⅛-11¼ per cent; four years 11⅞-12 per cent; five years 12-12¼ per cent nominal. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

General tone little changed in London

Very short term rates continued to decline on the London money market yesterday, but the general tone was little changed, with three-month interbank closing unchanged at *13⅛-13⅛* per cent. Seven day money fell to 13⅛-13⅛ per cent from 13⅛-13⅞ per cent, and overnight funds were fairly steady at around 13 per cent. Dealers suggested the Bank of England is determined to reduce the cost of the very short dates to encourage Barclays Bank and *Midland to* move into line with National Westminster and Lloyds Bank on base rates of 13 per cent.

On the other hand *the authorities* appeared to uderhelp the market yesterday, according to the forecast shortage, and there was some disappointment among the discount houses that the downward pressure on rates was not extended, with another repurchase agreemen on bills. Although the periods of Friday's and Monday's agreements were *rather* longer than the houses might have preferred, running up to by way of £60m bank bills in the latter part of April, the rate charged of 12⅞ per cent was regarded as attractvei

The Bank of England forecast a market shortage of £450m in *the morning. This was revised* to £500m before lunch, but back to £450m in the afternoon. Total help provided during the day was £412m.

Before lunch the Bank of England gave assistance of £254m by buying bills outright, band 1 (up to 14 days maturity) at 12⅞ per cent £176m bank bills in band 2 (15-33 days) at 12⅞ per cent; £13m bank bills in band 3 (34-63 days) at 12⅞ per cent; and £5m bank bills in band 4 (64-91 days) at 12⅞ per cent.

In the afternoon another £98m bills were purchased outright, through £11m bank bills in band 1 at 12⅞ per cent £66m bank bills in band 2 at 12⅞ per cent; £20m bank bills in band 3 at 12⅞ per cent; and £1m bank bills in band 4 at *12⅞ per cent.*

The authorities also provided late assistance of £60m.

Bills maturirg in official hands, repayment of late assistance and a take-up of Treasury bills drained £641m, with a rise in the note circulation absorbing £25m. These outweighed Exchequer transactions adding £85m to liquidity and bank balances above target by £145m.

UK clearing banks base lending rate 13-13½ per cent since March 29

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Apr. 1 1985	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	12¾-13⅛	13¼	13-13⅛	12-13¼	—	—	—	—	—
2 days notice	—	—	13¼-13⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	13¼-13¼	13¼-13⅜	13⅛	13¼-13⅛	—	—	—	—	—
One month	13⅛-13⅛	13⅜-13⅛	13⅜	13⅜	12⅞	12⅞	12⅞	12⅞	12¼	13⅞
Two months	13¼-13⅛	13⅛-13⅛	13¼	13⅛	12¾	12⅞	12⅞	12⅝-12⅞	12⅞	13¼
Three months	13-12⅞	13⅛-13⅛	13⅛	13⅜	12⅞	12⅞	12¼	12⅞-12⅞	12⅞-12⅞	13⅛
Six months	12⅞-12⅞	12⅞-12⅝	12⅞	—	—	—	—	11⅞	11⅞-11¾	12⅞
Nine months	12⅞-12⅞	12⅞-12⅞	—	—	—	—	—	—	—	—
One year	12-11⅞	12⅞-12⅞	12	—	—	—	—	—	—	—

MONEY RATES

April 2	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.90-6.00	10⅝	2⅜-2⅝	6⅞-7	6.28175	15½-15⅞	7.40	14¼-14½
One month	5.75-5.90	10⅝-10¾	5⅛-5¼	6¾-6⅞	6.28125	15-15⅝	10⅝-10⅝	14-14¼
Two months	5.90-6.00	10⅝-10¾	—	—	—	—	—	13⅞-14½
Three months	6.05-6.15	10⅝-10¾	5½-5⅝	6¾-6⅞	6.34375	15⅝-15¾	10⅝-10⅝	13⅞-14
Six months	6.15-6.35	10⅞-10⅞	—	6⅞-7	—	—	10½-10¾	13⅝-13⅞
Lombard	6.0	—	—	—	—	—	—	—
Intervervention	—	10½	—	6⅞	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	14-13⅝	—	13⅝	8.65-8.75	8⅞-8⅞	9⅞-10⅛
Two months	13¾-13⅛	—	13⅜	8.75-8.85	8⅞-8⅞	10-10⅛
Three months	13⅝-13¼	—	15¼	8.9-9.0	8⅞-8⅞	10⅛-10⅜
Six months	13-12⅝	—	12¾	9.3-9.4	8⅞-9⅛	10⅛-10¼
Nine months	12⅝-12¼	—	12¼	9.6-9.7	—	—
One year	12⅛-12⅛	—	12¼	10.05-10.15	9¼-9⅜	10¼-10⅜
Two years	—	12	—	—	—	—
Three years	—	11⅞	—	—	—	—
Four years	—	11¾	—	—	—	—
Five years	—	11¾	—	—	—	—

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period March 6 to April 2 (inclusive): 13.618 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base *Rate* (published by the Finance Houses Association): 14 per cent from April 1, 1985. London and Scottish Clearing Bank Rates for lending 13-13½ per cent. London Deposit Rates for sums at seven days' notice 10½-10¾ per cent. Treasury Bills: Average tender rates of discount 12.3571 per cent. Certificates of Tax Deposit (Series 6): Deposits £100,000 and over held under one month 13½ per cent; one-three months 13¼ per cent; three-six months 12¾ per cent; six-nine months 12¾ per cent; nine-12 months 12 per cent. *Under £100,000* 11½ per cent from March 29. Deposits held under Series 5 12 per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	10½
Broker loan rate	10½
Fed funds	8²⁄₃
Fed funds at intervention	—

Treasury Bills

One month	7.95
Two month	8.20
Three month	8.23
Six month	8.62
One year	8.81

Treasury Bonds

Two year	100½
Three year	99⅛
Four year	100¹¹⁄₃₂
Five year	100⅛
Seven year	100¹⁷⁄₃₂
10 year	97½
30 year	96½

FT LONDON INTERBANK FIXING

(11.00 a.m. April 2)

Three months U.S. dollars	
bid 9 1/16	offer 9 3/16
Six months U.S. dollars	
bid 9 1/2	offer 9 5/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

FINANCIAL FUTURES

Dull trading

Interest rate contracts were weaker on the London International Financial Futures Exchange yesterday, but in some cases finished above opening levels. The lack of any economic news left the market dull and flat. Eurodollars for June *delivery opened lower at 90.12,* as Chicago overnight had failed to sustain a rally. U.S. commission houses were seen as early *sellers, but the entire morning* range was between the day's peak of 90.13 and 90.09. Federal funds opened firmer in New York, but in line with expectations, and there was no suggestion of the contract testing support levels just above 90.00. It closed at 90.09 compared with 90.18 previously. June U.S. Treasury bonds were equally quiet opening little changed at 69.15 and finishing at 69.13 against 69.16.

Three-month sterling deposits for June began weaker at 88.05 on slightly higher interest rates in London and the softer tone to sterling on the foreign exchanges. *The contract drifted down to* 88.10, and met with further selling from a U.S. commission house, taking it to a low of 88.01 *before June deposits closed* around the middle of the day's range at 88.08 compared with 88.13 on Monday.

June gilts finished virtually unchanged at 106-12, with dealers suggesting current yields are not as far out of line as short sterling deposits with anticipated interest rate trends.

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
June	90.09	90.13	90.06	90.18
Sept	89.45	89.48	89.42	89.56
Dec	88.98	89.03	88.95	89.11
March	88.63	88.68	88.64	88.78
June	88.36	88.43	88.40	88.54

Est volume 4,124 (3,281)
Previous day's open int 15,887 (15,557)

THREE-MONTH STERLING £500,000 *points of 100%*

	Close	High	Low	Prev
June	88.08	88.17	88.01	88.13
Sept	88.87	88.96	88.85	88.90
Dec	89.02	89.09	89.00	88.94
March	89.02	—	—	88.92
June	89.02	—	—	88.92

Est volume 1,545 (1,192)
Previous day's open int 5,869 (5,789)

20-YEAR 12% NOTIONAL GILT £50,000 *32nds of 100%*

	Close	High	Low	Prev
June	106-12	106-16	106-05	106-13
Sept	110-08	111-01	110-01	110-00
Dec	110-10	—	—	110-02
March	109-31	—	—	109-23

Est volume 1,821 (1,489)
Previous day's open int 3,009 (2,741)
Basis quote *(clean cash price of 13¼%* Treasury 2003 less equivalent price of near futures contract) −24 to −12 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
June	1.1990	1.2055	1.1938	1.2140
Sept	1.1935	1.1990	1.1910	1.2070
Dec	1.1915	—	—	1.2080

Est volume 79 (767)
Previous day's open int 6,505 (—)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
June	0.3198	0.3208	0.3180	0.3233
Sept	0.3226	—	—	0.3261

Est volume 49 (57)
Previous day's open int 235 (325)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
June	0.3793	—	—	0.3832

Est volume nil (nil)
Previous day's open int 157 (157)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
June	0.3957	—	—	0.3988
Sept	0.3988	—	—	0.4020

Est volume nil (nil)
Previous day's open int 567 (370)

FT-SE 100 INDEX £25 per full index point

	Close	High	Low	Prev
June	129.00	129.00	128.20	127.90
Sept	129.80	—	—	128.40

Est volume 648 (121)
Previous day's open int 1,133 (1,548)

U.S. TREASURY BONDS 8% $100,000 32nds of 100%

	Close	High	Low	Prev
June	—	—	—	69-16
Sept	—	—	—	68-18

Est volume (385)
Previous day's open int 3,030 (3,048)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	69-14	69-17	69-10	69-17
Sept	68-16	68-19	68-13	68-19
Dec	67-22	67-24	67-19	67-25
March	66-29	66-30	66-28	67-01
June	66-07	66-10	66-04	66-12
Sept	65-20	65-22	65-19	65-25
Dec	65-02	65-03	65-02	65-07
March	64-18	64-20	64-18	64-23
June	—	—	—	64-08
Sept	—	—	—	—
Dec	—	—	—	63-15

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	91.30	91.33	91.28	91.37
Sept	—	90.82	90.76	90.86
Dec	90.41	90.41	90.38	90.47
March	—	90.12	90.08	90.17
June	—	89.92	89.87	89.96
Sept	—	89.72	89.70	89.76
Dec	89.54	89.55	89.53	89.63
March	89.47	—	89.47	89.45

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	—	90.53	90.47	90.58
Sept	89.85	89.88	89.82	89.93
Dec	89.38	89.40	89.31	89.43
March	—	89.05	88.96	89.07

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
June	90.07	90.11	90.04	90.16
Sept	89.44	89.47	89.40	89.52
Dec	88.99	89.01	88.94	89.04
March	88.64	88.66	88.58	88.69
June	88.38	88.40	88.34	88.42
Sept	—	88.15	88.07	88.16
Dec	—	—	—	—
March	87.70	87.70	87.64	87.77

STERLING (IMM) $s per £

	Latest	High	Low	Prev
June	—	1.2010	1.1935	1.2145
Sept	1.8800	1.1950	1.1870	1.2090
Dec	—	1.1950	1.1850	1.2090

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
June	69-08	69-08	69-03	69-09
Sept	—	—	—	68-18
Dec	68-00	—	—	67-30
March	—	—	—	—
June	66-29	—	—	66-30
Sept	—	—	—	66-16

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M.L.A. Unit Trust Management Limited
37 Old Queen Street, London SW1H 9JG
01-222 0311

Daily Prices at 2nd April 1985	Bid	Offer	Y'ld%
M.L.A. ~~Units~~ General	256.8	272.2	2.38
M.L.A. International	37.1	39.3xd	0.89
M.L.A. Gilt	22.5	23.8	10.5
M.L.A. Income	30.0	31.7	4.73

Authorised unit trust prices

FT3/4/85

Premium Account
Interest per Annum 12.75%
(Effective Annual Rate 13.37%)
Telephone: 031-557 0201
The Royal Bank of Scotland plc

Personal

THE MARRIAGE BUREAU (Heather Jenner), 124 New Bond Street, W1. 01-629 9634. (Est. 1939.)

Company Notices

GENERAL MINING UNION CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

ANNUAL GENERAL MEETING

The annual general meeting of the members of General Mining Union Corporation Limited will be held in the board room, Union Corporation Building, 74-78 Marshall Street, Johannesburg, on Thursday, 9 May, 1985, at 09h00 for the following purposes:

1. To receive and consider the annual financial statements for the year ended 31 December, 1984.
2. To elect directors in accordance with the provisions of the company's articles of association.
3. To consider and if deemed fit to pass, with or without modification, the following ordinary resolution:
   That paragraph 12.2 of the rules of the General Mining Union Corporation Limited share purchase scheme be amended to read as follows:
   "12.2 Amendments shall require the prior approval of The Johannesburg Stock Exchange and The Stock Exchange, London."

A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his stead. Such proxy need not be a member of company. Instruments appointing a proxy must be deposited at the registered office of the company in Johannesburg or the London office at least forty-eight hours before the time of the meeting.

Holders of preference shares may attend the meeting but may not vote. Holders of share warrants to bearer who wish to attend or be represented at the meeting may obtain information regarding the formalities to be complied with on application to the London office of the company where copies of the annual report are also available.

per pro. GENCOR (U.K.) LIMITED
London Secretaries
L. J. BAINES

29 March 1985

NOTICE OF MEETING
TIME ASSURANCE SOCIETY
Registered Office:
80 Union Street, Oldham
Greater Manchester

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING of the able Society will be held at the Registered Office on Wednesday, 24th April 1985, at 9.15 a.m.

AGENDA

To appoint a Director of Time Assurance Trustees Limited.

(Signed) D. R. REES, Secretary

SKANSKA BANKEN
US$10,000,000 FLOATING RATE CAPITAL NOTES 1988

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the six months interest period from 2/04/85 to 2/10/85 the Notes will carry an interest rate of 9¹³⁄₁₆% per annum and the Coupon amount per US$400,000 will be US$19,952.08.

SCANDINAVIAN BANK LIMITED
Fiscal Agent

Lazard Brothers Fund Managers (Channel Islands) Ltd.
P.O. Box 275, 16 Glategny Esplanade,
St. Peter Port, Guernsey. 0481 21367

	Bid	Offered	Ann. grth.
Lazard Curr. Res. Fnd. £	10.31	10.32	13.6
Lazard Curr. Res. Fnd. US$	10.21	10.22	8.5
Lazard Curr. Res. Fnd. Y	3040	3050	5.6
Lazard Curr. Res. Fnd. DM	40.45	40.46	5.4
Lazard Curr. Res. Fnd. SF	30.15	30.16	5
Lazard Curr. Res. Fnd. FF	99.99	100.00	9.9
Lazard Curr. Res. Fnd. DKr	131	132	10.1

ARAB BANK LIMITED
ESTABLISHED 1930 IN JERUSALEM
GENERAL MANAGEMENT: AMMAN, JORDAN

Group Balance Sheet as at 31st December 1984 in U.S. Dollars

CAPITAL & RESERVES 473 Million
DEPOSITS 10 Billion
TOTAL ASSETS 12.4 Billion

Arab Bank has branches in:

Abu Dhabi, Ajman, Bahrain, Dubai, Cyprus, Egypt, France, Fujairah, Greece, Jordan, Lebanon, Qatar, Ras Alkhaimah, Sharjah, Singapore, United Kingdom, U.S.A., Yemen Arab Republic

Offshore Banking Unit P.O. Box 813 Manama-Bahrain Telex: 8647

Arab Bank Sister Institutions, Subsidiaries and Affiliates

1 Arab Bank (Switzerland) Ltd. Switzerland
2 Arab Bank Investment Co. Ltd. England
3 Arab Bank Maroc, Morocco
4 Arab National Bank, Saudi Arabia
5 Oman Arab Bank, Oman, Ruwi
6 Arabia Insurance Company, Lebanon, Beirut
7 (U.B.A.E.) Arab German Bank Luxembourg and Germany
8 (U.B.A.F.) Union de Banques Arabes et Francaises. France
9 (U.B.A.F.) Arab American Bank. U.S.A.
10 (U.B.A.N.) International Ltd. Hong Kong
11 Nigeria-Arab Bank Ltd. Nigeria
12 Arab Tunisian Bank, Tunisia, Tunis
13 Arab Reinsurance Company, Lebanon, Beirut

Arab Bank Branches in Europe:

ARAB BANK LTD, P.O. Box 138, Empire House, 8-14 St Martin's Le Grand, London EC1P 1DR

ARAB BANK LTD, P.O. Box 153, 118 Kensington High St., London W8 7SD

ARAB BANK LTD, P.O. Box 11074, 10 Stadiou Street, GR 10310 Athens, Greece

ARAB BANK LTD, Succursale de Paris, 26 Av. des Champs-Elysees, 75008 Paris, France

ARAB BANK LTD, P.O. Box 4NE, 114 Park Lane, London W1Y 4AP

INTERNATIONAL CAPITAL MARKETS

TOKYO IS TAKING THE BLAME FOR AMERICA'S PROBLEMS, SAYS ENVOY

Japan 'a scapegoat for U.S.'

BY MAGGIE URRY IN LONDON

FINANCIAL TIMES
Euromarkets in 1985
CONFERENCE

JAPAN is taking the blame for U.S. unwillingness to cope with its own economic problems, according to Mr Moriyuko Motono, ambassador to France.

Speaking at the Financial Times conference Euromarkets in 1985, he said the image of Japan as a protectionist nation was wrong. Many moves towards a freer trade market had been made over the last 20 years, and imports to Japan from the U.S. had increased significantly.

Japan's large trade surplus is more than offset by capital outflows, which have contributed to financing the U.S. budget deficit. Mr Motono called on the U.S. to improve its own trade balance and to reduce its real interest rates.

Mr David Hale, chief economist at Kemper Financial Services, said the thrift of the Japanese had been the key to the success of Reaganomics in the U.S. He believed that a U.S. tax Bill later this year might help to reduce real interest rates in the U.S. He thought the dollar had now peaked, although most U.S. businessmen did not yet agree. Pressure was building in the U.S. for trade controls.

Turning to the changes in the City of London, Mr Stanislas Yassukovich, chief executive of the European Banking Company, questioned whether the system of self-regulation with a central supervisory body proposed in the UK Government's White Paper (policy document) would succeed. He advocated the establishment of an agency similar to the U.S. Securities and Exchange Commission.

Mr John Forsyth, director in the International Capital Markets Division of Morgan Grenfell, called for the abolition of stamp duty in Britain's next Finance Bill. He argued that the duty depressed turnover in the equity market and that its removal would produce a dramatic increase in trading.

The re-emergence of London as an international capital entrepôt would provide great opportunities to firms prepared to develop their business to exploit.

Mr Francis Pym, a former Conservative Minister, spoke of the relations between East and West and the need for stability to provide confidence to business. He urged the West to take steps to overcome the current financial crisis, which was a grave threat to stability.

He said the belief that the crisis would fade away was dangerously shortsighted and there was the continuing danger that the crisis would break. While he was not in a position to offer solutions, he felt that the annual summits between world leaders had proved extraordinarily disappointing.

Mr Joan Beck, executive director at Credit Suisse First Boston, condemned the "irresponsible" way that the opening of the Euroyen bond market to corporate borrowers on December 1 1984 had been developed. Too many issues had appeared which benefited only the issuers and not investors, and demand for issues had dried up. The predominance of the Japanese securities houses in the market had been won at the expense of the market. The fear of competition could only result in a market where no one benefited.

Dr Günther Radtke, general manager of Dresdner Bank, discussed the future of the Euro D-Mark bond market.

Mr Geoffrey Bell, president of Geoffrey Bell & Company, said that after the 80 per cent rise in the dollar over the last 4½ years there must be some correction. He believed, however, that the currency had strong underpinnings and if growth of the U.S. economy continued at a reasonable rate there would be no "free-fall" in the currency.

February 28, 1985

Imperial Chemical Industries PLC

has acquired the specialty chemical operations of

Beatrice Companies, Inc.

The undersigned acted as financial advisor to Imperial Chemical Industries PLC in this transaction.

Smith Barney, Harris Upham & Co.
Incorporated

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Index compiled by Dennis Roberts, BSc(Econ), FCIS, Past President of The Institute of Chartered Secretaries and Administrators
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On 25th April ICSA Publishing will publish, in a single hardback volume comprising over 850 pages, the complete text of the Companies Act and related legislation together with a carefully structured index. To reserve your copy simply attach your business card to this advertisement and send it to ICSA Publishing Limited, Fitzwilliam House, 32 Trumpington Street, Cambridge CB2 1QY (Tel: Cambridge (0223) 66733) together with a cheque for £37.50 to include postage and packing.

Company Notices

MINERALS AND RESOURCES CORPORATION LIMITED
(Incorporated in Bermuda)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER
PAYMENT OF COUPON No. 99

With reference to the notice of declaration of interim dividend advertised in the press on March 28, 1985, the following information is published for the guidance of holders of share warrants to bearer.

The dividend of 6 cents was declared in United States currency. The dividend on bearer shares will be paid on or after May 14, 1985 against surrender of coupon No. 99 detached from share warrants to bearer as under:

(a) at the office of the Corporation's continental paying agents.
Credit du Nord,
6 & 8 Boulevard Haussmann
75009 Paris

(b) at the Securities Department of Hill Samuel & Co. Limited, 45 Beech Street, London EC2P 2LX. Unless persons depositing coupons at such office request payment in United States dollars (in which case they must comply with any applicable Exchange Control regulations), payment will be made in United Kingdom currency either:
(i) in respect of coupons lodged on or prior to May 7, 1985 at the United Kingdom currency equivalent of the United States currency value of their dividend on April 23, 1985; or
(ii) in respect of coupons lodged on or after May 8, 1985, at the then prevailing rate of exchange on the day the proceeds are remitted to the Securities Department of Hill Samuel & Co. Limited.

Coupons must be left for at least four clear days for examination (eight days if payment in United States currency has been requested) and may be presented any weekday (Saturday excepted) between the hours of 10.00 a.m. and 3.00 p.m.

United Kingdom income tax will be deducted from payments to any person in the United Kingdom in respect of coupons deposited at the Securities Department of Hill Samuel & Co. Limited, unless such coupons are accompanied by Inland Revenue non-residence declaration forms. Where such deduction is made, the net amount of the dividend, after deducting UK income tax at 30% will be 4.20 cents (United States) per share.

In the case of payments made in United Kingdom currency the sterling equivalent of the net dividend will be calculated in accordance with sub-paragraph (b) above.

For and on behalf of
MINERALS AND RESOURCES CORPORATION LIMITED
G. A. Wilkinson

Issued from:
40 Holborn Viaduct
London EC1P 1AJ
April 3, 1985.

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EUROBONDS

Hydro Quebec seeks C$100m

By Peter Montagnon, Euromarkets Correspondent, in London

HYDRO QUEBEC took advantage of the recent strength of the Canadian dollar bond market to launch a C$100m Eurobond yesterday with a 10-year life and a coupon of 12¼ per cent.

Led by Merrill Lynch the paper bears a par issue price and total fees of 2 per cent. It traded initially at a discount within these fees of 1¾ per cent, though with a weaker trend emerging on Wall Street during the European afternoon the discount widened to 2¼-1¾ points.

Demand for Canadian dollar Eurobonds, which was flagging until a couple of weeks ago, has picked up slightly with the recovery of the domestic market, while European investors also again see Canadian issues as an alternative to U.S. dollar securities.

BHF Bank bond average		
April 2		Previous
101.003		101.082
High	1985	Low
102.860		99.840

None the less trading in both this and the U.S. dollar sector of the market was slack yesterday ahead of the Easter holidays. The only other new Eurobond issue yesterday was a $75m, six-year, 12½ per cent issue for South Africa. Lead managers Commerzbank and UBS (Securities) priced the paper at 99½ and it traded just within its total 1⅞ per cent fees.

The $50m convertible issue for Sumitomo Special Metals has been awarded a 3 per cent coupon as indicated and a 4.38 per cent conversion premium by lead manager Daiwa Europe, while Switzerland yesterday saw its lowest ever coupon on a convertible issue. The SwFr 100 m private placement for Dainippon Screen has been priced by lead manager Swiss Bank Corp with a coupon of 1½ per cent and conversion premium of 8.15 per cent.

This was below the indicated 1¾ per cent coupon. Handelsbank's convertible placement for Sonoike Manufacturing has also received a coupon of 1⅝ per cent, below the indicated 1⅞ per cent.

European continental bond markets turned mixed to lower as the dollar strenghthened, while Lonrho's SwFr 100m, 6¾ per cent issue closed its first day's trading at 99¾, down by ½ point on its issue price.

Co-financing deal set up for Hungary

By Our Euromarkets Correspondent

HUNGARY is to raise a further $300m through a credit to be financed jointly by the World Bank and a group of commercial banks led by Arab Banking Corporation, Bank of Tokyo, Chemical Bank and National Westminster.

Terms of the deal provide for interest to be charged at a margin of ⅜ per cent over London Eurodollar deposit rates. The commercial bank portion matures in eight years, while the $36m being contributed by the World Bank will be fully repaid after 10 years.

The deal, which is to finance projects in the livestock, chemicals and transport sectors, is one of a series of co-financing loans contracted by Hungary since it joined the World Bank and International Monetary Fund in 1982.

Since then Hungary has shown a marked preference for co-financing operations both because they allow the maturity of its borrowings to be longer and because the participation of the World Bank is believed to act as an incentive for other lenders.

This deal bears rather finer terms than a similar $350m credit arranged a year ago. That bore a margin of ½ per cent over Eurodollars or ⅛ per cent over prime rate. The new operation has a lower Eurodollar margin, while the expensive prime rate option has been dropped altogether.

The new credit will be in transferable form, allowing participants to sell their share in the secondary market.

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PLEASE CONTACT BEN HUGHES ON TEL: PARIS 297 0630

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 2.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex Credit 12⅝ 88	150	† 101⅝	102⅛	−0¼	+0⅛	11.88
Austria Rep 13⅝ 92	100	106	106½	−0⅛	+0⅝	12.24
Bank Of Tokyo 12⅝ 92	100	100⅛	100⅝	0	+0¾	12.52
Bank of Tokyo 13⅝ 91	100	105⅜	105⅞	+0⅛	+1	12.25
BP Capital 11⅛ 92	150	95¾	96¼	0	+1⅜	12.00
Caisse Nat Tele 13¾ 91	100	105½	106	+0¼	+0⅝	12.34
Canadian Pac 12½ 89	75	102⅛	102⅝	−0⅜	+0½	12.12
CBS Inc 11⅜ 92	100	† 96⅝	97⅛	0	+0⅞	11.98
Chevron U.S.A. 12¼ 89	600	100⅜	100⅞	−0⅛	+0⅜	12.01
Creditanstalt 13⅛ 91	100	† 101⅝	102⅛	−0⅛	0	12.65
Denmark Kindom 11½ 92	100	95⅞	96⅜	−0⅛	+0⅞	12.38
Denmark Kingdom 13 91	100	102½	103	+0¼	+0½	12.31
Denmark Kingdom 13¼ 91	100	* 103¼	103¾	+0¾	+0¾	12.39
Denmark 13⅞ 88 XW	100	104⅜	104⅞	0	+0¼	12.05
Denmark Kingdom 14 91	100	105⅞	106⅜	−0⅛	+0⅜	12.50
E.E.C. 11⅛ 90	100	† 97⅜	97⅞	−0⅛	+1⅛	11.77
E.I.B. 13 98	200	102⅜	102⅞	+0⅛	+0⅞	12.52
Ex−Im Bk Japan 13¼ 91	75	† 106¼	106¾	0	+0⅝	11.89
Export Dev Corp 12 89	100	100¾	101¼	−0⅜	+0⅝	11.66
Exxon Capital Corp 0 2004	1800	† 11	11½	0	+0⅛	11.78
Florida Fed Sav 12⅜ 89	100	† 100½	101	0	+1	12.11
Ford Motor Cred 11⅝ 95	100	94¼	94¾	+0⅛	+1¼	12.62
IBM Credit 10⅜ 2000	300	96¼	96¾	−0⅜	+0⅝	10.85
IBM Credit Corp 11¾ 87	200	101⅞	102⅜	0	+0¼	10.67
Indust Bk Japan 12⅞ 89	100	103⅛	103⅝	−0⅛	+1⅛	11.81
Indust Bk Japan 13⅞ 91	125	107¼	107¾	0	+1¼	12.06
Int−Am Dev Bk 12¾ 91	150	101½	102	0	+0⅜	12.31
Japan Air Lines 13⅜ 94	100	* 108½	109	+0⅜	+0⅜	11.75
Kellogg Company 10⅞ 90	100	97⅝	98⅛	−0¼	+1	11.45
Kellogg Company 11¼ 92	100	99⅞	100⅜	−0¼	+1	11.28
L.T.C.B. 12⅞ 91	100	102¾	103¼	0	+1⅛	12.15
Macy Cred Corp 11¾ 95	100	†* 100	101	+5¼	+4¾	11.65
Mellon Bank 13 87	100	* 102¾	103¼	+0⅝	+0⅝	11.42
Merrill Lynch 12¾ 89	100	†* 101½	102	−0¼	+0⅜	12.17
Minnesota 11½ 87	100	† 100	100½	−0⅜	+0⅛	11.31
Mitsubishi Corp 13¼ 89	100	105⅜	105⅞	+0½	+1⅜	11.19
Montagu 13¼ 91	100	† 103	103½	−0¾	+0¼	12.44
Morgan Guaranty 12⅜ 89	150	† 101⅜	101⅞	−0⅞	+0⅞	11.84
Nippon Cred Bk 13⅞ 89	100	105⅛	105⅝	−0⅜	+0⅞	12.14
Nth America 12⅞ 91	100	† 102⅝	103⅛	0	+1	12.17
Penney J.C. 12¾ 91	100	† 102⅝	103⅛	−0⅜	+0⅝	12.05
Pru Realty secs 12⅛ 95	546	† 100⅛	100⅝	−0⅜	+0¼	12.04
Quebec Hydro 11½ 92	100	† 96½	97	+0⅜	+1	12.14
Ralston Purina 12¾ 89	100	102⅜	102⅞	0	+0⅞	11.91
Royal Bk Can 12¾ 92 XW	100	† 100⅛	100⅝	0	+1½	12.84
Saskatchewan 10 3/4 92	100	94	94½	+0⅛	+0⅞	12.01
Saskatchewan 11 7/8 89	100	† 100¼	100¾	−1⅛	+0¾	11.88
S.N.C.F. 12⅜ 92 XW	100	99⅝	100⅛	−0⅛	+1⅜	12.37
Statoil 12 88	100	102⅛	102⅝	−0⅛	+0½	11.03
Statoil 13½ 89	100	105¾	106¼	0	+0¾	11.60
Swed Exp Cred 12¾ 89XW	100	† 102⅛	102⅝	+0⅛	+1	11.88
Sweden Kingdom 11½ 89	200	98⅞	99⅜	−0⅛	+0⅞	11.71
Sweden Kingdom 11¾ 94	100	98¼	98¾	+0⅛	+1⅛	11.99
Texaco Capital 12⅞ 87	300	† 102⅜	102⅞	−0¼	+0⅜	11.48
Texaco Capital 13½ 88	200	104	104½	−0⅝	+0¾	12.13
Toronto Dom Bk 12½ 88	100	† 100	100½	−0¼	+0¼	12.39
Walt Disney Pro 12½ 87	150	* 101⅞	102⅜	+0⅜	+0½	11.39
Weyerhaeuser 12¼ 87	150	101⅛	101⅝	−0⅛	+0½	11.52
World Bank 12¼ 94	150	101	101½	0	+1	12.08
World Bank 12⅞ 94	200	103¾	104¼	+0¼	+1¼	12.11

Average price change On day 0 on week + 0⅝

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 8 94	200	100⅞	101⅝	−0¼	+0¾	7.80
Austria Republic 7⅝ 94	200	99⅞	100⅝	0	+0½	7.58
Baxter Travenol 7¼ 94	200	98½	99¼	−0⅛	+0⅝	7.42
Credit National 8⅛ 94	200	101⅞	102⅝	−0¼	+0¾	7.76
Degussa Int Fin 7½ 94	100	100¾	101½	−0⅛	+0⅞	7.32
E.E.C. 8 92	200	101¾	102½	+0¼	+0⅝	7.58
Escom 8 92	150	101	101¾	−0⅛	+2¼	7.74
Ferrovie Dello Stato 8 91	100	101¾	102½	+0¼	+1⅝	7.55
Finland Republic 7 92	200	96¾	97½	−0¼	+0⅞	7.55
Gould Int Fin 7⅜ 91	100	100⅜	101⅛	−0¼	+0½	7.46
Ireland 8⅛ 92	150	101¾	102½	+0⅛	+1⅛	7.72
Japan Fin Corp 7⅝ 91	100	100⅝	101⅜	−0¼	+0⅛	7.41
Mitsubishi Hvy 3½ 89WW	300	103¾	104¾	−1	−1⅞	2.37
Mitsubishi Hvy 3½ 89XW	300	90⅜	91⅛	+0¼	+0¾	6.18
Mitsubishi Met 3⅛ 89WW	100	98⅝	99⅜	0	+0⅝	3.36
Mitsubishi Met 3⅛ 89XW	100	83⅞	84⅝	−0¼	+0⅜	7.17
O.K.B. 7½ 88	100	99⅝	100⅜	+0⅜	+0½	7.48
Pepsico O/S Fin 7¼ 94	250	99⅞	100⅝	−0⅛	+0½	7.21
Renown 3⅛ 90	80	96	96¾	0	0	3.98
Reynolds O/S Fin 7⅜ 94	125	100¾	101½	0	+0⅛	7.22
Societe Cent Nuclear 8 91	100	102	102¾	−0⅞	−1⅝	7.50
Sth Africa Rep 8½ 91	200	102¼	103	+0⅛	+1⅜	7.97
Sth African Tran 7⅝ 92	100	96⅜	97⅛	0	+0⅜	8.29
World Bank 7¾ 89	100	100⅜	101⅛	+0¼	+0½	7.51
World Bank 8 94	200	102⅛	102⅞	−0¼	+0¾	7.60

Average price change On day −0⅛ on week +0½

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
African Dev Bk 6¼ 94	100	† 101½	101¾	+0¼	0	6.02
Asian Dev Bank 6⅛ 96	100	100⅜	100⅝	+0⅛	+0⅛	6.06
Avon Cap Corp 5⅜ 94	130	† 97¼	97½	−0¼	+0¼	5.73
Brit land Comp 6½ 99	75	101½	102	+0⅜	+0⅜	6.31
Council of Europe 6 92	120	† 99¾	100	+0¼	−0½	6.01
Creditanstalt 5½ 94	100	† 98½	98¾	−0¼	+0½	5.98
Deutsche Bk Fin 5⅜ 95	100	99	99¼	0	0	5.49
E.I.B. 5⅞ 94	120	† 99¼	99½	0	−0½	5.96
Eurofima 5 97	100	† 98¾	99	0	0	5.13
Eurofima 5¼ 95	100	†* 99¼	99½	0	0	5.32
Export Dev Corp 5⅜ 92	125	98½	98¾	0	0	5.60
First Boston Inc 5¾ 94	60	† 100½	100¾	0	+0¼	5.66
Gen Occidentale 4½ 94	80	† 101	101¼	+0¼	−0¼	4.35
I C Industries 5⅝ 94	125	† 98½	98¾	0	+0¾	5.81
Ind Fund Fin 5¾ 94	40	† 99½	99¾	+0¼	+0½	5.80
Int−Am Dev Bk 6⅛ 94	120	† 100½	100¾	+0½	0	6.03
New Zealand Govt 5¾ 94	150	† 101	101¼	0	+1⅜	5.59
N.Zealand steel 5¾ 96	70	† 97	97¼	+0½	0	6.10
Oberos Kitwk 5⅜ 95	100	† 96¾	97	0	+0¼	5.80
Ost Donaukraft 5⅜ 95	70	† 98	98¼	−0½	+0¾	5.63
Ralston Purina 5⅜ 94	125	† 98¼	98½	0	+0¼	5.59
Santos Finance Ltd 6 94	130	† 97½	97¾	+0¼	+1⅛	6.33
Tokyo Elec Pwr 5½ 93	120	† 99½	99¾	−0¼	+1¾	5.72
Tokyo Metropolis 5¼ 94	80	† 98	98¼	+0⅜	0	5.78
World Bk 5¾ 94	150	† 99	99¼	−0¼	+0½	5.87

Average price change On day 0 on week +0⅜

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Allied Corp 6¾ 91	10	97	97½	−0⅛	+0½	7.28

(U.S. DOLLAR STRAIGHTS, continued)	Issued	Bid	Offer	Change on day	Change on week	Yield
BP Overzee 7 92	17	98¾	89¼	−0⅛	−0¼	7.19
Dow Chemical 7 94	50	98¼	98¾	−0⅛	+0⅛	7.07
Fed Natl Mort 6⅞ 92	50	97½	98	−0¼	−0¼	7.38
World Bank 6⅝ 94	20	95½	96	−0⅛	+0¼	7.24

Average price change On day − 0⅛ on week 0

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
AMEX 12¼ 91 C$	50	† 102	102½	+0½	+0¾	11.72
Aust Res Dev 11⅝ 92 C$	50	† 94⅜	94⅞	+0⅛	+1¼	12.83
Bk Of Tokyo 10⅞ 92 C$	75	† 98½	99½	0	0	11.08
Denmark 11⅝ 91 C$	100	† 95	95½	−0¼	+0⅜	12.81
E.D.C 11½ 89 C$	100	† 97½	98	+0⅜	+1¾	12.12
IC Indust 12⅛ 95 C$	50	† 94⅞	95⅜	0	+0⅛	13.02
NB Nma N.V. 12 92 C$	75	† 98¾	99¼	+0¼	+0⅝	12.20
Mtr'l Urban 11¾ 95C$	75	† 93½	94	+0¼	0	12.89
Giro Und Bk 10½ 93 ECU	60	105¾	106¼	0	0	9.44
World BK 10¼ 89 ECU	125	105⅛	105⅞	+0¼	−0⅛	8.74
World Bk 10⅝ 94 ECU	75	106	106¾	+0⅞	+0⅛	9.57
Akzo 7 90 FL	150	97¾	98¼	0	−0⅛	7.50
Algemene Bk 7¾ 89 FL	150	101⅝	102⅛	−0⅛	0	7.24
Amro Bank 7¼ 89 FL	150	98¼	98¾	+0⅛	0	7.63
Dai−Ichi 8½ 89 FL	50	102	102½	0	0	7.85
Fresch−Gron 8¼ 89 FL	50	99½	100	−0⅛	−0⅛	8.39
Charbonnages 13⅞ 85 FF	400	101¼	102¼	0	−0⅛	10.83
American Brands 12 95 £	40	105⅜	105⅞	0	0	11.02
Amer Express 11⅜ 92 £	30	100⅜	100⅞	+0⅛	+1⅛	11.24
B.A.T. Int'l 10¾ 91 £	100	99	99½	−0⅛	−0¼	10.88
CBS Inc 10⅞ 94 £	40	95¾	96¼	−0⅛	−0⅛	11.56
Denmark 11⅞ 94 £	75	100⅝	101⅛	0	−0¼	11.69
Grand Met 10⅞ 90 £	50	96⅛	96⅝	−0⅛	−0⅛	11.77
ICI Finance 8½ 89 £	100	108⅝	109⅛	0	−2¼	7.48
Norsk Hydro 11⅝ 91 £	50	103⅜	103⅞	0	0	10.76
Reed Int'l 11⅜ 94 £	30	95⅞	96⅜	−0⅛	−0⅛	12.05
Ryl Bk Canada 10⅞ 91 £	40	96½	97	0	0	11.57
Royal Trustco 11⅜ 90 £	30	98¼	98¾	−0⅛	−0⅛	11.79
Swed Exp Cred 11⅜ 92 £	50	98⅞	99⅜	0	+0⅛	11.56
United Tech 11¾ 89 £	35	102⅜	102⅞	0	−0¼	10.93
World Bank 10 5/8 89 £	50	98⅛	98⅝	−0⅛	−0⅛	11.05
World Bank 11 94 £	50	98	98½	0	−0⅛	11.28
E.C.S.C. 10½ 94LF	100	101⅜	102⅜	−0⅛	−0¼	10.16
Nat Lux Alum 10½ 92 LF	600	102½	103½	0	−0½	9.89

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
B.B.L. Int 5 99	0⅛	100	100¼	11/4	11.69	11.67
BankAmerica O/S 5¼ 96	0⅛	100⅛	100⅜	28/6	8.81	8.78
Bank of Montreal 5 96	0⅛	100¼	100½	25/4	8½	8.47
Bankers Trust 5¼ 96	0⅛	100⅛	100⅜	13/5	9.31	9.29
Barclays O/S Inv 5 2004	0⅛	100⅛	100⅜	2/3	12.31	12.28
Belgium 5 2004	0⅛	† 100⅜	100⅝	11/4	13⅛	13.06
B.F.C.E. 5¼ 99	0⅛	100¼	100½	13/3	12.19	12.14
B.N.P. 5¼ 96 (July)	0¼	100	100¼	22/7	9⅛	9.11
Chase Man'tn 5¼ 2009	0⅛	99⅞	100⅛	5/3	9.56	9.56
Citicorp O/S 5¼ 96 Sep Cr¾ k1.66	0⅛	99¾	100	19/12	11.19	11.20
Dai−Ichi Kangyo 5¼ 96	0⅛	† 100⅜	100⅝	13/6	10.06	10.01
Dresdner Fin 5¼ 89	0	99⅞	100⅛	23/2	9.81	9.81
E.D.F. 5¼ 99	0⅛	† 100¾	101	23/2	12⅝	12.27
Ireland 5¼ 99	0	† 100	100¼	14/3	12⅝	12.36
Italy, Republic 5 94	0⅛	99⅞	100⅛	9/5	9.94	9.94
Lloyds Euro 5 2004	0⅛	100	100¼	19/4	11½	11.49
Midland Int Fin 5 99	0⅛	† 100⅛	100⅜	8/3	12⅜	12.34
Mort Bk Denmark 5¼ 99+	0⅛	† 100⅜	100⅝	11/4	8.56	8.52
Nat West − Perp 5 89	0⅜	101	101¼	13/5	10⅜	10.26
Queensland Coal 5¼ 96	0¼	† 100⅜	100⅝	9/5	10.06	10.01
Sweden Perp 5¼ 85	0¼	100⅛	100⅜	9/7	9.44	9.41
Takugin 5¼ 94	0⅛	100⅜	100⅝	15/3	12¼	12.19
Tokai 5¼ 99	0⅛	†* 100½	101	12/6	9.94	9.86
Toyo 5¼ 89	0⅛	100¼	100½	14/6	9.81	9.78

Average price change On day 0 on week + 0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1053.64	93	94	−0¾	6.42
Fanuc 3¾ 98	1/84	7032.3	162⅞	164⅞	+2¼	40.91
Fujitsu 3 99	5/84	1320.9	91½	92½	+0¼	18.76
Konishiroku Photo 4 98	10/83	673	94¼	95¼	−1½	2.19
Kumagai Gumi 3½ 2000	3/85	600	99⅛	100⅛	+0⅜	−4.15
Marui 3½ 99	7/84	1162	82⅝	83⅝	−0½	2.01
Minebea Co Ltd 5½ 98	5/83	667	87⅞	88⅞	−1⅛	−0.58
Mitsubishi Elec 2⅞ 00	3/85	422	94⅛	95⅛	+0⅛	−0.91
Murata 3½ 99	2/84	2351.2	110¼	111¼	−1	27.75
Murata 3½ 2000	7/84	2398	100½	101½	−0⅞	29.17
Nippon Elec 2⅞ 2000	1/85	1295	87	88	−0½	28.56
Nippon Oil Co 3¼ 99	3/84	1052	82⅞	83⅞	−2⅜	5.89
Oki Elec Ind 3½ 99	10/84	805	85⅞	86⅞	−0½	13.81
Orient Leasing 5¼ 98	6/83	2680	166	167½	−1¾	−5.40
Sekisui House 3 99	6/84	612	87⅛	88⅛	−0¼	1.99
Sumitomo Corp 2⅞ 99	5/84	593	97⅜	98⅜	−1⅝	−1.47
Taiyo Yuden 3¼ 2000	3/85	1076	98⅝	99⅝	−1⅞	−2.92
Takeda Riken 3⅜ 2000	10/84	7663	95⅛	96⅛	+0⅛	19.57
Tokyo Sanyo Elec 3½ 99	12/84	772	92⅛	93⅛	−2⅜	5.70
Yamanouchi Pharm'cal 4 90	10/83	1483.2	241	242	−19	−8.33
Nippon Oil Co 2½ 92 SF	3/84	1552	† 105	107	0	10.77
Nippon Shinpan Co 2 92 SF	3/84	801	† 94	96	+0¾	27.10
Settsu Paper 2¼ 92 SF	4/84	677	†* 100½	100½	0	2.82
Asics 5 92 DM	12/83	520	102¼	103½	−0¼	29.96
Sun Realty 6¼ 92 DM	2/83	365	208½	209½	+1½	10.46

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date = Date next coupon becomes effective. Spread = Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. = current coupon. C.yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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Incorporated with limited liability in the U.S.A.
announces its move to
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Mayfair Place, London W1X 5FH
Telephone: 01-493 1239 Telex: 8811055
Capital markets: 01-493 7499

Dillon, Read & Co. Inc. 01-491 4774
Equity Sales and Trading

WAYNE KERR plc
OFFER FOR SALE BY
KLEINWORT, BENSON LIMITED

The application list for the above Offer for Sale will open at 10 a.m. on Thursday, 4th April 1985, and may be closed at any time thereafter. Applications may be lodged by hand

either: not later than 3.30 p.m. on Wednesday, 3rd April 1985, with the branches of Barclays Bank PLC specified on page 30 of the Offer for Sale document

or: not later than 10.00 a.m. on Thursday, 4th April 1985, with Barclays Bank PLC, New Issues Department, Fleetway House, 25 Farringdon Street, London EC4.

It is expected that letters of acceptance will be despatched to successful applicants by Friday, 12th April 1985. In the event of possible postal delays at the time of despatch, it is envisaged that alternative arrangements will be made, including making letters of acceptance available for collection.

Telephone enquiries should be directed to
Kleinwort, Benson Limited (Tel: 01-623 8000)

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